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In Mexico, No Family Evades Kidnappers

Even the Poor Become Victims As Epidemic Alarms Investors

By Sam Dillon
New York Times Service

CUERNAVACA, Mexico — Soon after Francisco Resendiz reported the abduction of his teenage son to the authorities last year, he felt the same sinking feeling shared by hundreds of other Mexicans whose loved ones have been kidnapped: The police working on the case, he suspected, were collaborating with the abductors.

To make matters worse, the kidnappers were squabbling among themselves. Mr. Resendiz received separate, wrenching tape recordings of his son Gerardo — "Poppy, please pay them, they're not feeding me!" — from two apparently rival abductors. Mr. Resendiz did not know whom to pay.

"How can I be sure you're the one who has my boy?" he asked one of the men who phoned demanding a ransom.

"I'll send one of his miserable little fingers to you," the kidnapper responded. In the 14 months since, Mr. Resendiz says, he has paid not one but two ransoms, a total equivalent to $41,000.

Although a police officer has been charged with taking part in the kidnapping, a charge he denies, Gerardo has never been released.

Like many other victims of a kidnapping epidemic that is alarming foreign investors and adding to the sense that parts of Mexico are sliding into chaos, Mr. Resendiz is not wealthy.

He is a rough man with a truck who buys and sells hogs for a living, and his battered hands mop away tears as he recalls these events.

In recent months, he has channeled his grief by taking part, along with hundreds of others, in street demonstrations protesting Mexico's rising insecurity.

The protests, in Mr. Resendiz's home state, Morelos, and in the nation's capital, are a dramatic change, since kidnapping has been a clandestine crime here, mostly unreported, whose victims have hoarded their bitter secrets for fear of reprisal.

Unlike the mostly leftist protesters who have called attention to kidnappings over the last two decades in Argentina and elsewhere in Latin America, Mr. Resendiz and those who demonstrate with him appear largely apolitical. They say their goal is to spotlight a crime that is arousing alarm across Mexico.

Until recently, kidnapping was not a major concern in Mexico. But last Sunday, Treasury Secretary Guillermo Ortiz acknowledged that international investors had been expressing concerns about their security in discussions with the government.

"Without a doubt there is a real economic cost for us associated with the lack of public security," Mr. Ortiz

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David Guttenfelder/The Associated Press

Zairian Anger Grows Amid Fighting on Rwandan Border

A Zairian nationalist in the capital city of Kinshasa on Friday, brandishing a drill like a weapon and calling for a tougher military response to the Tutsi revolt in the Lake Kivu region of eastern Zaire. Diplomats reported that Rwandan Patriotic Army troops aiding the Tutsi were in the Zairian town of Goma. Page 2.

BT Is Close To Buying MCI for $25 Billion

Takeover Would Help U.K. Firm's Global Telecom Expansion

By Mike Mills
Washington Post Service

WASHINGTON — British Telecommunications PLC is close to completing a deal to acquire MCI Communications Corp., people close to the companies said, an accord that would help the merged concern expand its share of the world telecommunications market.

The deal, which is expected to be completed this weekend, would create a new global communications giant with more than $35 billion in annual revenue and more than 200,000 employees. BT already owns 20 percent of MCI.

People close to the deal said the companies' directors met Friday and would hold a session Saturday to finalize BT's purchase of MCI for roughly $25 billion in stock and cash. MCI's shares would be valued at roughly $37 each, these people said. MCI shares jumped $5.125, to $30.25, before over-the-counter trading was halted Friday as the companies announced the talks.

BT's American depositary receipts fell $2.125, to $55.50, on the New York Stock Exchange.

Meanwhile, shares in MCI's smaller U.S. competitors in the long-distance telephone market rose, notably Sprint Corp., whose stock gained $4.50 a share, to $43.75. Sprint is 20 percent owned by Deutsche Telekom and France Telecom.

Stock in AT&T Corp., the largest U.S. long-distance company, was lower. AT&T would remain larger than a merged BT-MCI, with annual telecommunications sales of more than $50 billion.

MCI and BT statements would say only that their boards of directors were "considering a possible strategic mer-

See MCI, Page 5

Boom in Corporate Earnings Is Fading

Third-Quarter Figures in U.S. Indicate Fat 4 Years May Be Over

By Jonathan Fuerbringer
New York Times Service

NEW YORK — The great boom in U.S. corporate earnings, which helped propel the market and buoyed the economy for more than four years, seems to be over. What analysts are arguing over now is how much more slowly earnings will grow.

While not all companies have reported this quarter, enough have made their results public to indicate that the third quarter should have the weakest gains in operating earnings in about four and a half years, according to several Wall Street estimates.

That should mean that, for the year, earnings growth is likely to be the smallest since profits actually fell in 1991.

Wall Street analysts agree that the huge gains in earnings that helped propel the longest bull market in history are over for this economic cycle. "We had been expecting this notable inflection point in earnings," said Abby Joseph Cohen, market strategist at Goldman Sachs & Co.

But that is all that they agree on.

There are also indications that average companies are no longer the big profit generators they have been, leaving it up to the largest, better known concerns to keep the growth going.

Weaker earnings are certainly not good news for the stock market in general.

But slower growth does not necessarily mean that stocks are going to perform poorly. That's because simply exceeding what investors expected, as apparently happened this quarter, can support stocks even if the pace of growth slackens.

Economic reports made public Friday indicated a slowing economy, including lackluster growth in core factory orders. (Page 9)

This year's stock market gains make that abundantly clear: The Dow Jones industrial average has risen 17.8 percent and the broader Standard & Poor's 500 index is up 14.5 percent.

But with the broader market indexes near record levels and the value of stocks already relatively high, weak earnings growth next year could worry investors and undermine the stock market's performance. With earnings forecasts for 1997 all over the lot — from flat to up 10 percent — the debate continues on whether the stock market can continue to move higher for yet another year.

The reasons for the earnings slowdown from the 15 percent to 18 percent average rate from 1992 through 1995

See PROFITS, Page 5

Deal Piques Gallic Pride

Some French Fear That Selling Thomson Unit To Daewoo Will Drain Jobs and Technology

By Joseph Fitchett
International Herald Tribune

PARIS — The French government's plan to sell Thomson Multimedia, the troubled consumer electronics company, to Daewoo Electronics Co. of South Korea has touched a national nerve, driving home the painful costs of globalization.

Announced two weeks ago by Prime Minister Alain Juppe, the deal was welcomed in international business circles

NEWS ANALYSIS

as a smart gamble on South Korean management's ability to ensure Thomson Multimedia's future. It was also seen as proof that France really has abandoned protectionist attitudes against foreign investment and instead now sees it as a useful way to help meet the challenge of stiffening global economic competition.

But a drive to derail the deal has gained national prominence inside France, with a coalition of Thomson Multimedia staff and subcontractors, trade unions and politicians, including even prominent members of Mr. Juppe's own Gaullist party.

They complain that foreign ownership is liable to siphon off jobs and technology from France. Some critics castigate the sale as a sellout to private ownership and foreign interests, arguing that the French state itself should continue subsidizing Thomson Multimedia back to profitability and growth.

Aides to Mr. Juppe, Daewoo representatives and French executives involved in the deal insisted in recent interviews that the deal would go ahead. It still needs formal approval next month from France's privatization commission. The Daewoo sale, they say, is part of a package deal in which state-owned Thomson SA is taken over by the Lagardere Group, whose nimble defense contractor, Matra, would be the basis of a stronger new defense electronics company, Thomson-Matra.

With so much at stake, any wobbling or delay by France would risk deeper losses at Thomson — and possibly spoil the outlook for future privatizations by unsettling and confusing foreign investors. The problem has become acute because Thomson is the first of a series of troubled state-owned companies that France can privatize only by finding outside bidders — a change from earlier days when profitable state companies could be sold by offering their shares on the stock market.

By bringing into play so many strands of France's new economic circumstances, the Thomson deal has exposed the tensions and often contradictory emotions felt by the French, who are grappling with a set of changes often bundled into the word "globalization." The problem for the French government, Juppe aides say, is to portray the challenge as something more, as an op-

See DAEWOO, Page 5

Jim Bourg/Reuters

Former Presidents Gerald Ford, left, and George Bush joining Bob Dole as he kicked off his 96-hour tour on Friday in Columbus, Ohio.

Do Two Huangs Make a Right?

The Associated Press

WASHINGTON — There were two people named John Huang visiting the White House, a presidential spokesman said Friday amid the controversy over foreign-linked political donations.

The spokesman, Barry Toiv, said that "a number" of the 65 visits this year by a man named John Huang to the White House were by someone other than the John Huang who was raising money for the Democratic National Committee.

The visits have been cited in press reports as evidence that Mr. Huang had been working more closely with the White House than previously disclosed. The Justice Department has said it may seek independent counsel to examine the Democrats' fund-raising activities. (Page 3)

CBS Radio interviewed a man who said he was the second John Huang. He told CBS that he had been to the White House 12 to 24 times last year and this year. He said he was with the Internal Revenue Service and had been on loan for Vice President Al Gore's program to improve the efficiency of government agencies.

Clinton Urges Reform of Campaign Funding

Entering the last weekend before the election, President Bill Clinton proposed major reform of campaign finance laws, including banning money from noncitizens.

"There are many immigrants who play an important role in our country, but the essence of our democracy is that the citizens decide," Mr. Clinton said, trying to limit the damage of a late-blossoming campaign issue.

Mr. Clinton was within reach of an Electoral College majority and a second term as the 1996 campaign entered the final stage, but faced a tightening race across the South and mountain West, according to a 50-state Associated Press survey. (Page 3)

Russians Gone, Chechens Now 'Struggle for Allah'

By Michael Specter
New York Times Service

ZUMTSOI, Russia — Draped in mists and surrounded by the unassailable, snow-covered peaks of the Caucasus, the Chechen elders gathered on a hilltop here to thank God for bringing them victory in their war against Russia.

They prayed on a giant tarpaulin and then ate lamb stewed for hours in vast black cauldrons. It was a celebration without joy though, because, as the separatists' president, Zelimkhan Yandarbiyev, told the assembled villagers, "War is very hard for our bodies, but what is to come will be much harder for our souls.

"Allah demands that we be free to live as a holy land, as an Islamic land," he said, as the men nodded their agreement. "We will get nothing from Russia, and we must be glad. They bring death, and ours is the way of God. Now must come the struggle for Allah."

Two months after Chechen separatists defeated the Russian Army, this republic remains a part of Russia in name alone. Officials in Moscow discuss the future of the region with great intensity, always saying that Chechnya must never be independent. But for the Chechens, that kind of talk means nothing anymore: The traditional green Chechen flag of the lone wolf flies over every battle-scarred town hall in the shattered republic.

The puppet government installed by Moscow has vanished. Its leader, Doku Zavgayev, lives in Moscow. Pakistan, Jordan, Iran, and Afghanistan — Muslim countries that have supported Chechnya's war — have each sent emissaries and cash to help guide the republic. The mayor of Grozny is the nephew of Dzhokar Dudayev, the rebel leader who was killed this year in a bombing raid. The man in charge of distributing credentials to the journalists in the Republic of Ichkeria, as the rebels call their land, helped lead the infamous 1995 hostage-taking raid on the city of Budennovsk.

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Newsstand Prices			
Andorra	10.00 FF	Lebanon	LL 3,000
Antilles	12.50 FF	Morocco	16 Dh
Cameroon	1,600 CFA	Qatar	10.00 Rials
Egypt	E£ 5	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10.00 R.
Gabon	1100 CFA	Senegal	1,100 CFA
Greece	350 Dr.	Spain	225 PTAS
Italy	2,800 Lire	Tunisia	1.250 Din
Ivory Coast	1,250 CFA	U.A.E.	10.00 Dirh
Jordan	1.250 JD	U.S. Mil. (Eur.)	$1.20

America's Man in Moscow Says Farewell

After an Eventful Tour, Thomas Pickering Winds Up 22 Years as Ambassador

By Lee Hockstader
Washington Post Service

MOSCOW — On his last full day as the U.S. ambassador to Russia, Thomas Pickering was his usual calm, impeccable, supremely confident, utterly inscrutable self. It was everything around him that was going haywire.

Midmorning on Thursday, a woman walked up to the U.S. Embassy, doused an American security guard with gasoline and tried to ignite him with a lighter. The guard jumped away in time but a fire started anyway, gutting the consular entrance and forcing Mr. Pickering and scores of other embassy employees to evacuate the building on a raw, rainy day.

At midday, back in Spaso House, his official residence in Moscow, Mr. Pickering was answering questions about Russian politics and American foreign policy.

Is this really a good time to be leaving Russia without an American ambassador? he was asked. After all, Boris Yeltsin may undergo heart bypass surgery next week; the country is teetering on the brink of fiscal crisis; the political scene is unsettled, to say the least.

"In Russia you're always two days away from the next crisis," he said. "Nobody's indispensable, and at the moment, I don't know that Russia is any more crisis-ridden than it's ever been."

Forty-five minutes later, precisely on schedule, he was striding out the door to pay a farewell courtesy call on Mikhail Gorbachev, the last Soviet leader. It was one of at least 41 appointments and events on Mr. Pickering's schedule this week, not counting the fire, evacuation and hasty session with embassy security personnel Thursday morning — and not

See ENVOY, Page 5

AGENDA

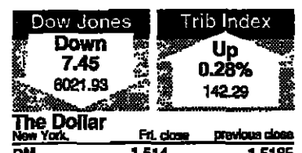
FBI Pulls Out Saudi Bomb Team

WASHINGTON (NYT) — Federal authorities said Friday that the FBI director, Louis Freeh, exasperated by the lack of cooperation by Saudi Arabian security officials, had pulled out a team of agents sent to investigate the terrorist bombing in June that killed 19 U.S. airmen at their housing complex in Dhahran.

His decision reflected a serious strain in the relationship that FBI officials had tried to portray as a positive working partnership with Saudi security forces. Some aides said they suspected the Saudis were intent on blaming the blast on forces beyond their border even if evidence was vague.

Saudi officials routinely withheld information from their U.S. counterparts, officials said. The relationship worsened with reports that the Saudis were making progress after dozens of arrests and secret interrogations carried out without the FBI's knowledge.

Riyadh holds 40 in bombing, Page 4.



The Dollar

New York.	Fri. close	previous close
DM	1.514	1.5185
Pound	1.6365	1.6265
Yen	113.40	114.10
FF	5.1185	5.1255

Gulf of Mexico Gets New Oil and Gas Life

Technologies that allow oil companies to tap reservoirs in deeper water and pinpoint new locations of oil and gas in shallow areas are transforming production in the Gulf of Mexico, which had been considered a mature oil province. The development has been given a push by congressional relief that makes Gulf drilling cheaper. (Page 9)

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A New Hint of Some Life on Mars

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The EU Must Talk to Its Citizens

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Another, 'Younger' Meteorite Hints at Life Forms on Mars

By John Noble Wilford
New York Times Service

NEW YORK — Another meteorite from Mars has been found to contain evidence of possible life on that planet, according to British scientists.

American geologists, who in August first announced finding possibly life-related chemical and mineral compounds in an older Mars rock, said that the new research was "very exciting, and independent confirmation" of their own startling and disputed results.

The British discovery was certain to encourage intensive testing of meteorites from Mars and increase scientific interest in new spacecraft missions to the planet, the first of which is scheduled for launching on Wednesday. The discovery of the latest evidence from a much younger meteorite, scientists said, indicated that some kind of life could have existed on Mars more recently than had been thought likely.

Spacecraft observations of the planet's landscape strongly suggest that Mars was once a warmer and wetter planet and could have supported at least some forms of microbial life.

The British examined a meteorite, designated 79001, that crystallized 175 million years ago and was ejected from Mars, presumably by an asteroid impact, 600,000 years ago. The previous evidence came from a potato-sized rock that crystallized about 3.6 billion years ago and was blown away from Mars 16 million years ago.

Both were found on the ice of Antarctica.

"This is great," said Dr. Michael Meyer, a biologist who specializes in extraterrestrial studies at the National Aeronautics and Space Administration, in Washington. "It means we have more than one sample with hints of life. And it means Mars could have been inhabited for quite a long period and could even have some life today."

The new findings, reported in London at a meeting of the Royal Society, were the result of research by Dr. Ian Wright and Dr. Colin Pillinger, of the Open University, in Milton Keynes, England, and Dr. Monica Grady, of the Open University and the Natural History Museum, in London. Their laboratory is considered by scientists to be one of the best in the world for studying carbon in extraterrestrial materials.

The analysis by the British scientists revealed organic compounds in the meteorite that could be associated with life. One line of evidence suggested carbon compositions that are usually formed from microbially produced methane.

At least 12 meteoritic fragments, collected by geologists in Antarctica in the 1980s, have been determined to come from Mars. The meteorite studied by the British, 79001, is considered the "Rosetta stone" of the lot, because it was the analysis of trapped gases in the rock that linked the objects to Mars. The gases were almost identical in composition to atmospheric samples gathered by the Viking spacecraft in 1976.

Rwandans Reported in Zaire Town

Battle in Goma Traps 700,000 Hutu Refugees

By James C. McKinley Jr.
New York Times Service

GISENYI, Rwanda — Heavy fighting raged for a second day around the Zairian city of Goma on Friday as Rwanda and Zaire traded artillery barrages across the border and Tutsi rebels battled for control of the city's airport, a lifeline for more than 700,000 Hutu refugees now caught in a war zone.

As night fell and shells illuminated the evening sky over Goma like sheet lightning, there were unconfirmed reports from diplomats and United Nations officials that Rwandan troops had pushed into Goma to help the irregular Tutsi guerrillas who have been trying to capture the town from the north.

Rwandan military officials denied troops had invaded Zaire, just as they has done repeatedly in recent days. But it was clear from the thunder of artillery and the rapid hammering of machine-gun fire that the lakeside city, across the border from Gisenyi, was under siege. For much of the day, Rwandan gunboats patrolled the lakefront and a line of howitzers fired into Goma from the hills on the Rwandan side of the border.

In Goma, about 100 relief workers were pinned down in a compound belonging to the Red Cross, where they were gathered in preparation for an evacuation, United Nations officials said.

"We don't want to leave and we don't want to leave the refugees," said Panos Moumtzis, a UN spokesman in Goma. "We fear if the relief agencies leave, it will be an absolute disaster for the refugees and for the local Zairians."

But Zairian soldiers have made it impossible for relief workers to reach refugee camps outside town, officials said. In the last two days, the army has looted the offices of CARE, Unicef, the International Committee of the Red Cross and the International Federation of the Red Cross. Soldiers have commandeered more than 50 four-wheel-drive cars.

Most of the looting is being done by the UN's own security force — a corps of Zairian soldiers who are paid to police the camps.

As the shelling increased Friday, streams of people were fleeing southward from Goma, taking what they could salvage of their households with them, while soldiers fought street battles with Tutsi guerrillas, The Associated Press reported.

The Tutsi rebels, whose families have lived in Zaire for centuries, have been fighting Zairian troops for more than two weeks. The revolt started after Zairian officials tried to disenfranchise its Tutsi citizens and drive them back into Rwanda.

Since then, the rebels, who diplomats and aid officials here say are receiving training and supplies from Rwanda, have pushed the Zairian Army out of a narrow 460-kilometer (250-mile) stretch along the Rwandan and Burundian borders. They have also closed dozens of refugee camps, sending hundreds of thousands of Hutu people marching deeper into Zaire.

[The Zairian government said Friday that it had decided to deport Rwandan and Burundian refugees "progressively and by force," Agence France-Presse reported from Kinshasa. It also said, in a statement issued after a cabinet meeting, that it would refuse to take part in any meeting on the crisis in eastern Zaire "so long as the aggressor has not left Zairian soil."]

Chemical Weapons Ban To Take Effect Next April

Compiled by Our Staff From Dispatches

UNITED NATIONS, New York — A landmark convention banning the development, production, stockpiling and use of chemical weapons will take effect April 29, after Hungary became the 65th nation to ratify the accord, a UN spokesman said.

The Chemical Weapons Convention, which also calls for the destruction of chemical weapons and the factories that produce them, has been signed by 160 countries. It enters into force 180 days after receipt by the United Nations of the 65th ratification.

But it still lacks the official support of two major stockpilers of the arms, the United States and Russia. Although about 160 nations have signed the convention, fewer than half have ratified it.

Neither the United States nor Russia, both of them signers of the treaty, have ratified it. The two nations did pledge in the 1980s to destroy their chemical weapons arsenals, and President Bill Clinton has criticized the Senate for not ratifying the treaty.

Among the nations that have not signed the treaty and are suspected of having chemical weapons are Libya, Iraq, North Korea and Syria. About 20 nations in all are thought to have chemical weapons.

The convention, which is of unlimited duration, was opened for signature in Paris by Secretary-General Boutros Boutros Ghali in January 1993.

In a statement Thursday after receiving Hungary's ratification, Mr. Boutros Ghali said: "The world has taken a significant step toward the complete eradication of chemical weapons. The United Nations welcomes the efforts of member states to outlaw the barbaric and indiscriminate horror of chemical warfare."

Participating countries in the treaty are required to destroy stockpiles of chemical weapons and weapons factories within 10 years of ratification, with a five-year extension for nations lacking financial or technical means to meet the deadline.

The accord, to be administered under UN auspices by an international secretariat at The Hague, allows participating states to demand spot inspections in other participating nations. Inspectors must be allowed to throw a cordon around a site within 48 hours to prevent material from being moved.

The United States has stockpiled thousands of tons of chemical weapons, some of them dating from World War II.

The convention, which was the result of a decade of negotiations by the Conference on Disarmament, is the first disarmament agreement negotiated in a multilateral framework that provides for the elimination of an entire category of weapons of mass destruction. A similar convention prohibiting the development, production and stockpiling of bacteriological weapons, entered into force in 1975. *(Reuters, AP)*

Alexander Demianchuk/Reuters

BUDS OF FALL — A street vendor in St. Petersburg arranging her flowers Friday near an advertising poster that resembles the Mona Lisa.

Yeltsin's Doctors Near a Decision On Surgery Date

Compiled by Our Staff From Dispatches

MOSCOW — Preparations for President Boris Yeltsin's heart bypass operation moved ahead Friday, and his spokesman said that doctors could decide on surgery "any day."

Mr. Yeltsin, 65, has been waiting since early September while doctors have treated him for anemia, a thyroid problem and other ailments. He has called off all meetings, but he remains formally in charge of affairs of state and signed several decrees Friday.

The Kremlin spokesman, Sergei Yastrzhembsky, said at a news conference that Mr. Yeltsin's doctors were meeting daily and could fix the operation date at any of their sessions.

An American specialist, Dr. Michael DeBakey, who is expected in Moscow this weekend, has predicted a target date of next week, but Mr. Yastrzhembsky declined to confirm this.

Dr. DeBakey, a pioneer of open heart surgery, will advise Russian doctors but will not be present in the operating theater, the Kremlin spokesman said.

Mr. Yastrzhembsky said that Mr. Yeltsin had signed an order giving Prime Minister Viktor Chernomyrdin temporary authority to sign power-sharing agreements with Russia's regions.

Mr. Chernomyrdin is likely to assume full presidential powers, including control of Russia's nuclear arsenal, only just before Mr. Yeltsin has surgery. *(Reuters, AP)*

Pope Marks 50 Years as a Priest

After Anniversary Mass, He Says He Has Written His Memoirs

Compiled by Our Staff From Dispatches

VATICAN CITY — Pope John Paul II marked the 50th anniversary of his ordination on Friday, expressing thanks for what he termed the "gift" of his priesthood and announcing that he had written his memoirs.

Hundreds of priests joined the Pope in St. Peter's Basilica for an anniversary Mass, part of 10 days of events to mark the golden anniversary.

Although Friday was the actual anniversary of the Pope's ordination, the main ceremony is scheduled for Nov. 10, when prelates from around the world are expected at a Mass in St. Peter's.

The 76-year-old pontiff appeared to be in good health but occasionally tired during the Mass, which lasted more than two hours. It was his longest public appearance since surgery Oct. 8 to remove his appendix.

Later, addressing pilgrims and tourists in St. Peter's Square, the Pope said he had written his "memories and reflections" on his religious vocation.

The Vatican spokesman, Joaquin Navarro-Valls, said the volume, called "Gift and Mystery" and written in Polish, was partly autobiographical and partly a reflection on the priesthood. It is due to be published by the Vatican this month. *(AP, Reuters)*

BRIEFLY EUROPE

Bosnia Aide Falls Foul of U.S.

WASHINGTON — The United States on Friday publicly called for the dismissal of deputy Defense Minister Hasan Cengic of Bosnia as a condition for delivering $100 million worth of military equipment to Sarajevo.

U.S. officials said privately last week that the equipment would not be handed over until Mr. Cengic was fired because of his alleged ties with Iran. But the State Department spokesman, Nicholas Burns, said Washington was now going public because the Bosnian government had not complied.

The bulk of the equipment, which includes tanks, artillery and helicopters, arrived last week by ship at the Croatian port of Ploce, but the vessel has since moved offshore pending resolution of the dispute. *(Reuters)*

Swiss Bar Independent Probe

ZURICH — Switzerland rejected on Friday calls by Senator Alfonse D'Amato of the United States and the Los Angeles-based Simon Wiesenthal Center for an independent "truth commission" to probe Switzerland's wartime role as a financial center.

The head of an official Swiss task force on the issue, Thomas Borer, said, "It is known that Switzerland will use an independent investigative commission to clear up unresolved questions about assets placed in Switzerland as a result of Nazi tyranny."

Referring to Mr. D'Amato, who heads the Senate Banking Committee, Mr. Borer said, however, "We regret that he still does not want to take note of Swiss authorities' will, expressed repeatedly and unmistakably, to clear up all these questions quickly and comprehensively." *(Reuters)*

Iliescu Favored in Romania

BUCHAREST — Romanians, wearied by seven years of economic malaise, appear set to give President Ion Iliescu lukewarm backing in Sunday's election but to reject his leftist party and return a Parliament demanding faster reforms.

With a campaigning ban in force, shoppers on Friday replaced campaign activists who had thronged Bucharest's tree-lined boulevards in two days of competing rallies. The government, eager to reassure voters, announced that there were sufficient energy reserves to prevent a repeat of last year's winter power shortages.

Mr. Iliescu, in power since the fall of communism in 1989, heads most opinion polls, with just over 30 percent, about 4 percentage points of his nearest rival, Emil Constantinescu. A runoff round later this month is virtually certain. *(Reuters)*

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FRANCE/TOULOUSE

HOPE INTERNATIONAL CHURCH (Evangelical). 4, bd. de Pibrac, Colomier. Sunday service. 6:30 p.m.Tel.: 05 62 74 11 55.

FRENCH RIVIERA/CÔTE D'AZUR

NICE: Holy Trinity, (Anglican/ Episcopalian), 11 rue de la Buffa: Sunday Eucharist at 11 a.m.; Weekdays as on notice board. VENCE: St-Hugh's, ave. de la Résistance: Sunday Eucharist at 9 a.m. Contact Father Ken Letts 05 93 87 19 83.

MUNICH

INTERNATIONAL COMMUNITY CHURCH. Evangelical Bible Believing services in English 4:30 p.m. Sundays at Enhuberstr. 10 (U2 Theresienstr.) (089) 850-8617.

PARIS and SUBURBS

EMMANUEL BAPTIST CHURCH - An evangelical church in the western suburbs, all are welcome. 9:45 First Service concurrent with Sunday School, 11:00 Second Service with Children's Church. French Service 6:30 p.m. 56, rue des Bons-Raisins, 92500 Rueil-Malmaison. For info, call 01 47 51 29 63.

HOPE INTERNATIONAL CHURCH Hotel Orion at Paris-la-Défense, 8 bd. de Neuilly. Worship Sundays 9:30 a.m. Rev. Douglas Miller, Pastor. Tel.: 01 43 33 04 06. Métro 1 to la Défense Esplanade.

SAINT JOSEPH'S CHURCH (Roman Catholic). MASS IN ENGLISH: Sat. 6:30 p.m.: Sun. 9:45, 11:00 a.m., 12:15, 6:30 p.m. 50, avenue Hoche, Paris 8th. Tel.: 01 42 27 28 56. Metro: Charles de Gaulle - Etoile.

ST. MICHAEL'S CHURCH (evangelical Anglican). Sundays 10:30 a.m. (with children's club and creche) and 6:30 p.m. Midweek study groups. Christ-centered fellowship in the heart of Paris. 5 rue d'Agueseau, 75008. Tel.: 01 47 42 70 88. Metro: Concorde.

TOKYO

ST. PAUL INTERNATIONAL LUTHERAN CHURCH, near Idabashi Stn. Tel.: 3261-3740. Worship Service: 9:30 a.m. Sundays.

TOKYO UNION CHURCH near Omotesando Subway Sta. Tel: 3400-0047. Worship Services Sunday 8:30 & 11:00 a.m., SS at 9:45 a.m.

ZURICH-SWITZERLAND

ENGLISH-SPEAKING CATHOLIC MISSION: St. Anton Church, Minervastraße 63, near Kreuzplatz. Services conducted in English. Sunday Mass: 8:30 a.m. & 11:30 a.m. Services held in the crypt of St. Anton Church.

THE EPISCOPAL CHURCHES OF EUROPE (Anglican)

PARIS and SUBURBS

THE AMERICAN CATHEDRAL OF THE HOLY TRINITY, Sun. 9 & 11 a.m., 10:45 a.m. Sunday School for children and Nursery care. Third Sunday 5 p.m. Evensong. 23, avenue George V, Paris 75008. Tel.: 33-01 53 23 84 00. Metro: George V or Alma Marceau.

FLORENCE

ST. JAMES' CHURCH, Sun. 9 a.m. Rite I & 11 a.m. Rite II. Via Bernardo Rucellai 9, 50123, Florence, Italy. Tel.: 39/55 29 44 17.

FRANKFURT

CHURCH OF CHRIST THE KING (Episcopal/Anglican) Sun. Holy Communion 9 & 11 a.m. Sunday School and Nursery 10:45 a.m. Sebastian Rinz St. 22, 60323 Frankfurt, Germany. U1, 2, 3 Miquel-Allee. Tel: 49/69 55 01 84.

GENEVA

EMMANUEL CHURCH, 1st & 3rd Sun. 10 a.m. Eucharist; 2nd & 4th Sun. Morning Prayer. 3 rue de Monthoux, 1201 Geneva, Switzerland. Tel.: 41/22 732 80 78.

MUNICH

THE CHURCH OF THE ASCENSION, Sun. 11:45 a.m. Holy Eucharist and Sunday School, Nursery Care provided. Seybothstrasse 4, 81545 Munich (Harlaching), Germany. Tel.: 49/89 64 81 85.

ROME

ST. PAUL'S WITHIN-THE-WALLS, Sun. 8:30 a.m. Holy Eucharist Rite I; 10:30 a.m. Choral Eucharist Rite II; 10:30 a.m. Church School for children & Nursery care provided; 1 p.m. Spanish Eucharist. Via Napoli 58, 00184 Rome. Tel.: 39/6 488 3359 or 39/6 474 3569.

BRUSSELS/WATERLOO

ALL SAINTS' CHURCH, 1st Sun. 9 & 11:15 a.m. Holy Eucharist with Children's Chapel at 11:15. All other Sundays: 11:15 a.m. Holy Eucharist and Sunday School. 563 Chaussée de Louvain, Ohain, Belgium. Tel. 32/2 384-3556.

WIESBADEN

THE CHURCH OF ST. AUGUSTINE OF CANTERBURY, Sun. 10 a.m. Family Eucharist. Frankfurter Strasse 3, Wiesbaden, Germany. Tel.: 49/611.30.66.74.

EUROPEAN BAPTIST CONVENTION

BERLIN

I.B.C., BERLIN. Rothenburg Str. 13, (Steglitz). Sunday, Bible study 10.45, worship Service 12.00 noon. Charles Warford, pastor. Tel.: 030-774-4570.

BREMEN

I.B.C., Hohenlohestr. Hermann-Bose-Str. Worship Sun. 17:00, Pastor telephone: 04791-12877.

BUCHAREST

I.B.C., Strada Popa Rusu 22. 3:00 p.m. Contact Pastor Mike Kemper, Tel. 312 3660.

BUDAPEST

I.B.C., meets at Morics Zsigmond Gimnazium, Torokvesz ut 48-54, Sun. 10:00. Tel. 250-3932.

BULGARIA

I.B.C., World Trade Center, 36, Drahan Tzankov Blvd. Worship 11:00. James Duke, Pastor. Tel.: 669 666.

FRANKFURT

INTERNATIONAL CHRISTIAN FELLOWSHIP, Sodenerstr. 11-18, 63150 Bad Homburg. A friendly, Christ-centered, church serving the English-speaking community. Sunday Worship, S.S. & Nursery 09:45. Weekday Groups. Pastor: M.P. Levey. Call 06173-62725.

BETHEL I.B.C. Am Dachsberg 92 (English), Worship Sun. 11:00 a.m. and 6:00 p.m. Tel.: 069-549559.

HOLLAND

TRINITY INTERNATIONAL invites you to a Christ centered fellowship. Services: 9:00 and 10:30 a.m. Bloemcamplaan 54, Wassenaar 070-517-8024 nursery prov.

NICE - FRANCE

I.B.C. 13 rue Vernier, English service, Sunday evening 18:30, pastor Roy Miller - Tel.: 05 93 320 596.

PRAGUE

I.B. FELLOWSHIP, Vinohradska # 68, Prague 3. Sun. 11:00. Tel.: (02) 311 7974.

WATERLOO

WATERLOO BAPTIST FELLOWSHIP Sun. 19:00 at Swedish Church, across from MacDonalds, Tel.: (02) 353 1585.

ZURICH - SWITZERLAND

I.B.C of Zürich, Ghelstrasse 31, 8803 Rüschlikon, Worship Services Sunday mornings 10:30. Tel.: 1-4810018.

ASSOC. OF INT'L CHURCHES

BERLIN

AMERICAN CHURCH IN BERLIN, cor. of Clay Allee & Potsdamer Str., S.S. 9:30 a.m., Worship 11 a.m. Tel.: 030-8132021.

FRANKFURT

TRINITY LUTHERAN CHURCH, Nibelungen Allee 54, Sun. Worship 11 a.m. Tel.: 069/956-31066 or 512552.

GENEVA

EV. LUTHERAN CHURCH 20 rue Verdaine. Sunday worship 9:30. in German 11:00 in English. Tel: (022) 310.50.89.

JERUSALEM

LUTHERAN CHURCH of the Redeemer, Old City, Muristan Rd. English worship Sun. 9 a.m. All are welcome. Tel.: (02) 6281-049.

PARIS

AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

VIENNA

VIENNA COMMUNITY CHURCH. Sunday worship in English 11:30 A.M., Sunday school, nursery, international, all denominations welcome. Dorotheergasse 18, Vienna 1.

ZURICH

INTERNATIONAL PROTESTANT CHURCH English speaking, worship service. Sunday School & Nursery, Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 2825525.

TRAVEL UPDATE

Finally, Germans Can Shop Late

FRANKFURT (Reuters) — Germans were at last allowed to shop until late on Friday after Europe's most restrictive retailing law was relaxed. The new hours, until 8 P.M. on weekdays and 4 P.M. on Saturdays, were advertised only by small signs in store windows. The old weekday closing time was 6.30 P.M., with late closings on Thursday, and 2 P.M. on Saturdays.

Airport in Dusseldorf Reopens

DUSSELDORF (AFP) — Dusseldorf airport officially reopened Friday, six months after a fire in the terminal building killed 17 people and injured about 60, airport officials said.

The new terminal is equipped with eight control panels to allow firemen to oversee the evacuation of staff, visitors and the opening of emergency exits.

Canadian Airlines Plans Cost Cuts

CALGARY, Alberta (AFP) — Canadian Airlines International will cut 250 jobs, slash salaries by 10 percent and reduce flights to Europe as part of a restructuring program to cut operating expenses, the company said Friday.

WEATHER

Forecast for Saturday through Monday, as provided by AccuWeather.

North America Brisk and cold, but dry in the Northeast and mid-Atlantic, including New York and Boston, through the weekend. Chilly in the Great Lakes and Midwest Saturday, then a gradual warm-up. Mild across the Plains this weekend, while the Rockies and the West Coast will be rather cool.

Europe Milder with some sun and a breezy in London and Paris Saturday, then windy and turning cooler with showers possible Sunday and Monday. Remaining cold and unsettled across Scandinavia and western Russia, including Oslo and Moscow, through the weekend. Mild across Spain and Italy.

Asia Showers will dampen Tokyo Saturday, followed by cooler weather through Monday. Both Koreas will be cool to chilly, but dry this weekend, while Beijing enjoys a slow warming trend. Hong Kong and Singapore will be warm and humid with a thundershower possible each day.

Europe

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Algarve	24/75	15/59 s	22/73	14/57 s
Amsterdam	13/55	11/52 c	16/61	11/52 r
Ankara	11/52	-1/31 c	13/55	1/34 pc
Athens	17/62	10/50 pc	18/64	11/52 pc
Barcelona	18/64	10/50 s	18/64	12/53 s
Belgrade	13/55	8/46 r	16/61	9/48 pc
Berlin	11/52	7/44 c	14/57	11/52 r
Brussels	13/55	10/50 pc	15/59	11/52 r
Budapest	9/48	6/43 r	14/57	9/48 c
Copenhagen	11/52	6/43 pc	13/55	8/46 r
Costa Del Sol	23/73	13/55 s	23/73	13/55 s
Dublin	16/61	14/57 r	14/57	11/52 c
Edinburgh	12/53	12/53 r	14/57	9/48 r
Florence	17/62	9/48 pc	18/64	11/52 s
Frankfurt	10/50	6/43 r	13/55	9/48 r
Geneva	12/53	5/41 c	14/57	7/44 c
Helsinki	3/37	1/34 sn	3/37	-1/31 c
Istanbul	13/55	8/43 pc	14/57	8/46 pc
Las Palmas	24/79	21/70 s	25/84	21/70 s
Lisbon	23/71	14/57 s	21/70	14/57 s
London	16/61	12/53 c	18/64	11/52 c
Madrid	20/68	7/44 s	21/70	9/48 s
Mallorca	17/62	11/52 s	19/64	12/53 s
Milan	15/59	7/44 pc	17/62	9/48 pc
Moscow	2/36	-4/25 c	3/37	-1/31 sn
Munich	8/46	3/37 r	13/55	6/43 c
Nice	19/66	12/53 s	20/68	14/57 s
Oslo	3/37	-1/31 pc	3/37	-3/27 c
Paris	13/55	8/46 pc	16/61	10/50 pc
Prague	9/48	4/39 r	13/55	6/46 s
Reykjavik	-4/22	-8/18 pc	-4/25	-8/18 pc
Rome	17/62	10/50 pc	20/68	13/55 pc
St. Petersburg	3/37	2/35 pr	4/39	2/36 r
Stockholm	7/44	-2/28 r	7/44	-1/31 r
Strasbourg	12/53	6/43 r	14/57	9/48 pc
Tallinn	3/37	1/34 sn	3/37	-1/31 c
Venice	14/57	8/46 c	17/62	11/52 pc
Vienna	9/48	7/44 r	14/57	9/48 c
Warsaw	7/44	5/41 r	10/50	8/46 r
Zurich	11/52	6/43 r	13/55	8/46 c

Middle East

Abu Dhabi	33/91	18/64 s	32/89	18/64 s
Beirut	23/73	16/61 s	21/70	16/61 pc
Cairo	24/75	13/55 pc	24/75	13/55 pc
Damascus	24/75	9/48 s	21/70	8/46 pc
Jerusalem	21/70	9/48 s	17/62	8/46 pc
Luxor	31/88	10/50 s	30/86	12/53 s
Riyadh	31/88	13/55 s	34/93	16/61 s

North America

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Anchorage	1/34	-9/16 s	0/32	-7/20 pc
Atlanta	28/79	11/52 pc	17/62	3/37 pc
Boston	10/50	3/37 c	8/46	0/32 pc
Chicago	4/39	-5/24 pc	7/44	0/32 pc
Dallas	18/64	8/43 sh	18/61	7/44 pc
Denver	8/46	-3/27 s	12/53	-1/31 pc
Detroit	3/37	-3/27 pc	6/43	-2/28 pc
Honolulu	30/86	22/71 pc	31/88	23/71 pc
Houston	28/82	13/55 pc	20/68	9/48 pc
Los Angeles	21/70	12/53 pc	22/71	12/53 pc
Miami	30/86	23/73 s	30/86	23/71 pc
Minneapolis	2/36	-9/16 pc	4/39	1/34 pc
Montreal	1/34	-3/27 sn	1/34	-9/16 pc
Nassau	30/86	21/70 s	31/88	23/73 pc
New York	10/50	3/37 pc	8/46	2/36 pc
Orlando	30/86	19/66 s	29/84	16/64 pc
Phoenix	34/75	11/52 s	29/79	11/52 r
San Fran.	20/68	10/50 s	21/68	8/46 s
Seattle	14/57	5/41 c	16/61	8/46 pc
Toronto	1/34	-4/25 sf	1/34	-5/24 pc
Vancouver	13/55	8/46 s	15/59	9/43 pc
Washington	11/52	6/43 sh	9/48	2/36 pc

Asia

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Bali	32/89	23/73 pc	32/89	23/73 c
Bangkok	31/88	24/75 r	30/86	24/75 r
Beijing	12/53	2/35 t	14/57	5/41 s
Bombay	33/91	21/70 s	33/91	21/70 s
Calcutta	29/84	18/64 s	29/84	19/66 s
Chiang Mai	32/89	24/75 r	30/86	23/71 r
Colombo	29/84	22/71 pc	29/84	22/71 pc
Hanoi	24/83	24/75 s	32/89	24/75 pc
Ho Chi Minh	32/89	24/75 s	32/89	23/73 r
Hong Kong	31/88	23/73 s	30/86	23/73 pc
Islamabad	29/84	10/50 s	29/84	10/50 s
Jakarta	32/89	24/75 pc	32/89	24/75 t
Karachi	37/99	19/66 s	36/97	19/66 s
K. Lumpur	32/89	23/73 c	31/88	23/73 c
K. Kinabalu	31/88	22/71 pc	31/88	22/71 c
Manila	32/89	24/75 t	32/89	24/75 t
New Delhi	36/97	13/55 s	36/97	14/57 s
Phnom Penh	31/88	24/75 t	30/86	24/75 sh
Phuket	31/88	25/77 r	30/86	24/75 r
Rangoon	31/88	26/79 r	31/88	24/75 t
Seoul	16/61	4/39 sh	14/57	2/35 pc
Shanghai	22/71	17/62 r	17/62	13/55 r
Singapore	31/88	25/77 pc	31/88	22/71 c
Taipei	31/88	24/75 s	29/84	22/71 pc
Tokyo	21/70	19/66 sh	19/66	14/57 r
Vientiane	33/91	24/75 s	32/89	24/75 pc

Africa

Algiers	24/75	8/46 s	22/71	11/52 s
Cape Town	23/73	13/55 s	22/71	13/55 pc
Casablanca	25/63	17/62 s	23/73	15/59 s
Harare	29/84	9/48 s	28/82	13/55 s
Lagos	31/88	23/73 s	30/86	23/73 s
Nairobi	28/79	14/57 r	28/79	14/57 r
Tunis	21/70	9/48 s	21/70	12/53 s

Latin America

Buenos Aires	23/73	11/52 s	26/79	14/57 s
Caracas	32/89	24/75 t	32/89	24/75 pc
Lima	21/70	17/62 pc	22/71	18/61 pc
Mexico City	25/77	9/48 pc	21/70	10/50 pc
Rio de Janeiro	25/77	21/70 sh	25/77	21/70 r
Santiago	24/75	5/41 s	26/79	10/50 s

Oceania

Auckland	14/57	6/43 pc	12/53	6/43 pc
Sydney	19/66	12/53 pc	21/70	16/61 pc

Legends: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain; sf-snow flurries, sn-snow, I-ice, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1996

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Clinton Calls for Campaign Reform

'Only Citizens Should Be Able to Contribute,' President Says

Compiled by Our Staff From Dispatches

SANTA BARBARA, California — Entering the last weekend before the presidential election, Bill Clinton on Friday proposed major reform of campaign finance laws, including banning money from noncitizens.

"There are many immigrants who play an important role in our country, but the essence of our democracy is that the citizens decide," Mr. Clinton said in remarks prepared for a campaign speech. "Only citizens can vote. And only citizens should be able to contribute."

As the president tried to limit the damage of an issue that has blossomed ominously in the last days of the campaign, his Republican challenger, Bob Dole, began a hectic 96-hour "victory tour," with a send-off by former Presidents George Bush and Gerald Ford, in an attempt to pull off a spectacular upset victory on Tuesday.

The marathon, stopping only for showers in hotels, will take Mr. Dole to at least 14 states before Election Day and test the 73-year-old candidate's endurance. Asked how he felt as he left his hotel Friday for a rally in Columbus, Ohio, Mr. Dole replied: "Feel great — not so sure about tomorrow morning."

Mr. Clinton's address in California was a response to questions about the White House ties of a senior Democratic fund-raiser, John Huang, who is reported to have raised extensive cash from Asian business interests while also enjoying White House access.

Echoing Mr. Dole's call for a ban on donations from noncitizens, Mr. Clinton said: "Today it is legal for both parties to receive donations from corporations that are owned by foreign corporations and from individuals who live here legally but are not citizens. The Democratic Party has raised money this way; so has the Republican Party. In fact, much more. It is time to end this practice."

Declaring that his earlier attempts at campaign finance reform had been thwarted by Mr. Dole and the Republicans, Mr. Clinton said that the time was past for further study of the issue and that Congress should swiftly make changes.

His specific proposals included outlawing unlimited "soft money" — or unregulated contributions — for political parties, restrictions on political action committees that pour money into campaigns and voluntary spending limits for candidates.

"It is time to change the rules," he said.

"Soft money" is a term for political donations that individuals and corporations can use to avoid limits on direct donations to candidates by giving instead directly to political parties. The Republicans and Democrats can in turn use the unlimited cash for "party building" efforts.

Both parties have broken their previous soft money records this season. Since Jan. 1, 1995, all of the Republican Party's national committees combined have raised $121 million in soft money — more than two-and-a-half times what they raised in the 1991-92 season.

Mr. Clinton on Friday accused the Republican speaker of the House, Newt Gingrich, of reneging on an August 1995 deal to establish a bipartisan commission to study party financing. He said that Mr. Dole now favored such a commission but had not helped to set one up at the time.

"There is no more excuse for waiting," the president said.

"This is the time for action," he declared, adding: "The American people should know that I am determined to get this done for once and for all."

Mr. Dole, trying to get the jump on Mr. Clinton, said Friday in Columbus that reform was indeed needed.

"The administration is in the midst of a growing scandal involving a flow of foreign money into the Democratic Party that bought access to the White House," Mr. Dole said. "What we have seen from this administration in the last few weeks is the reason we need campaign finance reform." *(Reuters, AP)*

David Akie/Agence France-Presse

Bob Dole, left, and Senator Paul Coverdell, Republican of Georgia, waiting for a rally to begin in Atlanta, the last stop on a Southern swing.

U.S. Takes Step Toward Inquiry Into Donations To Democrats

By Stephen Labaton
New York Times Service

WASHINGTON — Attorney General Janet Reno has announced that the U.S. Justice Department has taken the first step toward deciding whether to seek an independent counsel to investigate possible wrongdoing by Democratic fund-raisers.

Although it does not guarantee such an appointment, the action provided the first official suggestion that complaints of possible crimes in the fund-raising of millions of dollars by Democrats were serious enough to warrant full legal evaluation.

Ms. Reno's announcement also seemed to assure that the issue of possible criminal activity in the swirl of events around the Democrats fund-raising activities would remain a high-profile political issue for at least another month as Justice Department prosecutors weigh whether to push the review to the next stage of inquiry.

But a final decision on whether to seek an independent counsel will not be reached until weeks after the elections Tuesday.

White House officials did not express much concern about it Thursday.

"They have to review the matter if they've received a formal request from a member of Congress," said the White House press secretary, Michael McCurry. "We would assume that she would do whatever she considers appropriate in the circumstances."

The review by the Justice Department was prompted by requests from senior Republican lawmakers for an examination into the involvement of President Bill Clinton, Vice President Al Gore and officials of the Democratic National Committee in the solicitation of questionable contributions, including an unlawful $250,000 donation from a South Korean company that has been returned.

The Republican lawmakers, four House chairmen and two senators, John McCain of Arizona and Christopher Bond of Missouri, also asked the Justice Department to examine the fund-raising activities of John Huang, a senior official at the Democratic National Committee who was suspended two weeks ago after reports questioned his work.

In a letter sent earlier this week to Ms. Reno, the lawmakers wrote, "It is crucial for the sake of the integrity of the Office of the President and the Office of the Vice President that this matter be investigated promptly by an independent counsel."

President Nears Majority In the Electoral College

But Poll Says He Faces Fight in a Dozen States

The Associated Press

WASHINGTON — President Bill Clinton was within reach of an Electoral College majority and a second term as the 1996 campaign entered the final weekend, but faced a tightening race across the South and mountain West, according to a 50-state Associated Press survey.

Benefiting from leads in Pacific states and the industrial belt stretching from New Jersey to Illinois, Mr. Clinton was clearly leading in 25 states and the District of Columbia with a combined 314 electoral votes — 44 more than the 270 needed to win the White House, according to the AP review.

Bob Dole, the Republican nominee, could bank on fewer than a dozen states and 100 electoral votes.

Support for the Reform Party candidate, Ross Perot of Texas, was approaching double digits in many states and costing Mr. Clinton a bit, but the Texan was a distant third everywhere, according to state-by-state polling data and interviews.

"I still talk personally to a lot of grudging voters," said an Oregon pollster, Tim Hibbitts, describing eroding support for Mr. Clinton. "I see margins here narrowing as he suffers some bleed-out to Ross Perot and Ralph Nader." Mr. Nader is the Green Party candidate.

A Republican pollster, Ed Goeas, said he still saw Mr. Clinton on track to win, but predicted he would again fall short of 50 percent of the vote, because of Mr. Perot and Mr. Nader. In 1992, Mr. Clinton won 43 percent of the popular vote, but obtained 370 of the 538 Electoral College votes.

In the American election system, voters actually cast their ballots for state electors who sit in the Electoral College and then choose the president. Each state has as many electors as it has senators and representatives. The top candidate in a state reaps all that state's electoral votes. By taking states rich in electoral votes, it is possible for a presidential candidate to win a majority in the College without a majority of the popular vote.

As Mr. Dole seeks a comeback, and Mr. Clinton bids for an Electoral College landslide, the key is a dozen or so toss-up states in which neither candidate can claim a comfortable lead.

This group includes several historically Republican strongholds that have eluded Mr. Dole: Florida, Arizona, Indiana, Virginia and South Dakota. Other battlegrounds include Kentucky, Tennessee, Georgia, Nevada, Montana and Colorado. Republicans put Louisiana on this list; too, though Democrats said Mr. Clinton's lead is comfortable there as well as nationally.

Mr. Dole's formula for getting to 270 electoral votes depends on winning virtually all of the toss-ups. But even if he won them all, the Republican would still fall short. In addition, aides said, Mr. Dole will either have to defeat Mr. Clinton in California or in three Midwest battlegrounds: Ohio, Michigan and Missouri. The president holds sizable leads in each state.

Moreover, several state Republican officials said they had noticed a disturbing trend: a drop in Mr. Dole's poll numbers after he campaigned in their states.

In states where Mr. Dole trailed badly, Republican officials were worried about the impact farther down the ballot.

In Illinois, for example, Governor Jim Edgar this week broadcast ads urging voters to keep the legislature in Republican hands. In New York, where Mr. Clinton has a huge lead, Republicans also worried about legislative races.

Mr. Dole has not advertised lately in New Jersey, Pennsylvania and Illinois because of big Clinton leads. The Republican trails by eight points or more in Missouri, Michigan and Ohio, depending on whose polls are to be believed.

"They are resting their hopes on places even they concede they are eight points down," said the White House political director, Douglas Sosnik.

■ Dole Closes In on Clinton

In a poll of the popular vote, the Reuters daily tracking poll released Thursday, Mr. Dole cut Mr. Clinton's lead to only 5.5 percentage points, Reuters reported.

Mr. Clinton led with 42 percent, ahead of Mr. Dole's 36.5 percent in the poll of 1,200 likely voters conducted Tuesday, Wednesday and Thursday by John Zogby Group International.

Mr. Perot scored 8.4 percent and 11.2 percent remained undecided in the survey, which has a margin of error of plus or minus three percentage points.

A pollster, John Zogby, said: "Something is clearly happening out there. The number of undecided voters, which was growing earlier this week, dropped dramatically in Thursday's polling and most of those went to Dole."

ELECTION NOTES

Perot Switches His Strategy

PHILADELPHIA — As the 1996 campaign draws to a close, Americans are seeing another side of Ross Perot.

Four years ago, his enemy was George Bush, and his weapons were charts, graphs and homespun lectures on the economy that were broadcast from television studios. At first this year, he tried the same tactics, but he could not dig himself out of single digits in the polls. So now, he has switched strategies.

In the last week, the Reform Party candidate has embraced an old-fashioned kind of politicking by barnstorming across the country and trying to energize students and other young voters. He has also more broadly attacked President Bill Clinton.

The new approach may be working. For the first time in this campaign, he has climbed out of the single digits in some polls and has shown growing support in the major tracking polls. Although the numbers by no means put him in a position to overtake the other candidates, they suggest that he may be connecting with more voters. *(NYT)*

No Ifs, Ands or Butts for Clinton

WASHINGTON — President Clinton's latest ad comes out smoking. Continuing to utilize emotional appeals from supporters, the Clinton campaign has unveiled a commercial featuring Linda Crawford, wife of Victor Crawford, a former Maryland legislator and tobacco lobbyist who died of lung cancer this year.

Similar ads have featured testimonials from James Brady, a former White House spokesman, and from Marc Klaas, whose daughter was murdered.

Mrs. Crawford says her husband's "final wish was to convince children not to ever start smoking. President Clinton had the courage to take on the special interests. He banned cigarette ads that target our children. When people attack the president's character, I think of my children and millions of others."

Bob Dole, meanwhile, appears on camera for the first time in weeks in three new advertising spots, two of them positive. But in a third ad, Mr. Dole attacks Mr. Clinton by invoking the American Association of Retired Persons. The group, whose objections forced Mr. Dole to pull a previous ad that cited it, declared itself "appalled" and demanded this spot be yanked as well. But a Dole spokeswoman, Christina Martin, said the new ad "in no way, shape or form implies an endorsement." *(WP)*

Quote/Unquote

Sherry Kahl, 66, of Merced, California, on why she is leaning toward a vote for Bob Dole: "Look at all the little schemes and scrapes Clinton gets into. He hires crooked people and does crooked things. Look at all these scandals, this and that, the FBI files, his wife, those campaign funds from Asia." *(NYT)*

Away From Politics

• **The price of cigarettes sold** at supermarkets on military bases has risen by $4 per carton as the Pentagon tries to discourage soldiers from smoking. Rising from $11.50 to about $15.50, a carton is still cheaper than the $17.50 common at grocery stores. *(AP)*

• **The Big Three automakers will send** letters to 22 million car owners warning them that passenger-side air bags can kill and injure children, the automaker's association said. *(AP)*

• **A 10-year-old boy was pinned in his** own front yard and mauled to death by a roaming pack of six Rottweilers in Lake Wales, Florida. The dogs that killed Corey Hines escaped from a yard with an electrified fence and were roaming the streets in a pack when they descended on the boy. Polk County Animal Control impounded the 60- to 80-pound dogs and will seek a court order to destroy them. *(AP)*

• **Investigators of the TWA Flight 800** crash are spending nearly four times the $6 million Congress set aside for the probe, a federal budget source said. The $23.9 million price tag does not include the cost of the FBI and other law enforcement agencies that have hundreds of employees around the world working on the case. *(AP)*

• **Dr. Jack Kevorkian has been** charged with assisting three suicides since June, a prosecutor's third attempt to put the retired pathologist in prison. Dr. Kevorkian surrendered to the police in Pontiac, Michigan, and was arraigned on 19 charges brought by the Oakland County prosecutor, including three counts of assisting suicides. *(AP)*

Halloween Treat Puts Boy, 7, in Hospital

The Associated Press

SAN JOSE, California — A 7-year-old boy was hospitalized overnight after apparently being given a treat laced with cocaine during his trick-or-treat rounds, the police said Friday.

Ferdinan Siquig fainted while making the rounds with his family Thursday. Tests at a hospital showed cocaine in his system, a police spokesman said.

Police were retracing the boy's Halloween route to find where the tainted goodies came from.

AMERICAN TOPICS

Vava-Voom! Biker Chicks

The three men were strolling down a sleepy side street on the exclusive Massachusetts island of Martha's Vineyard when they first heard the faraway rumble, which slowly grew into a roar, making the road tremble. There they were — 20 leather-clad motorcyclists, surging around the corner.

"Oh my God!" said one of the men, the tough TV reporter Mike Wallace. "It's Hell's Angels."

As he and his companions, the novelist William Styron and the humorist Art Buchwald watched, the bikers approached until the lead rider pulled to a shrieking halt. Pulling off her helmet, she waved. "Hi, Daddy!" said Jennifer Buchwald. "How ya doing?"

A startling sight, perhaps, but less so than it once might have been.

Women bikers are hugging the hills these days on their Harleys and Hondas, their Viragos and Vulcans, reports The Boston Globe. Once caricatured as tough, sassy molls by movies like "Chopper Chicks in Zombietown," women motorcyclists have entered the mainstream, representing 10 percent of the nation's 5 million bikers.

Club membership — their groups include the Spokes-Women, the League of Women Motors and the oldest of them all, the Motor Maids — includes more and more working-class women. Two-thirds are married.

The lure to Ms. Buchwald — whose father once offered her $10,000 to get rid of her Goldwing, which has a tape deck and refrigerator — is the freedom. "You are not confined," she said. "You are one with everything."

Another rider, Nadette Stasa, 31, has a different approach. "It's more a 'I'm-a-fun-chick' feeling," she says. "I'm cool. I'm bad. Now that's empowerment."

For his part, Mr. Buchwald would be happier, he says, if his daughter were a congresswoman.

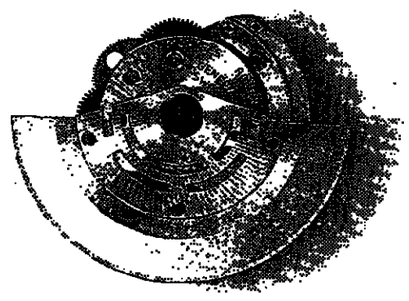
Short Takes

The just-ended Southern California smog season has been the best in decades. Air quality officials credit a new, cleaner-burning gasoline that has been used in the state since June. So-called Stage One smog alerts, indicating severe pollution, were triggered seven days this year, half the number of last year, and that was the best year on record.

Those 45-foot-high white letters in the California hills that spell HOLLYWOOD have been the target of many pranks over the years. In 1987, some lover of illicit cigarettes changed the sign to read HOLLYWEED. Four years ago, ardent supporters of a certain independent candidate for president made it PEROTWOOD.

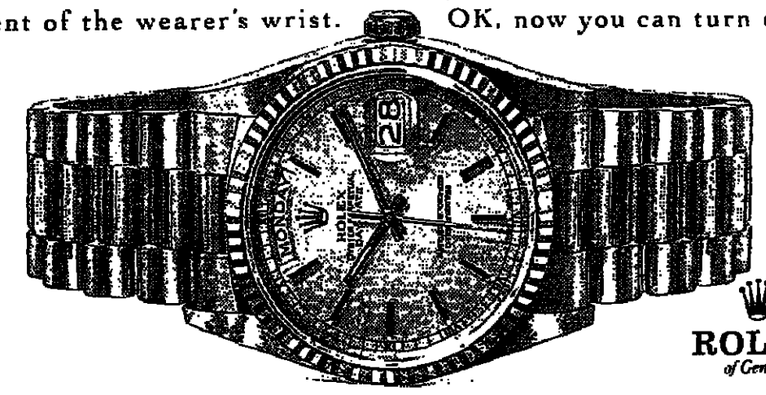
Now the sign may be breaking out in black spots — part of a promotion by the marketeers of the Walt Disney Co. for the premiere of their remake of the movie "101 Dalmatians." But neighbors are miffed. The sign, notes Edward Cohan, vice president of the Hollywoodland Homeowners Association, is a registered historic cultural monument and has as much symbolism for Los Angeles as the Eiffel Tower has for Paris. He and others hope the city will finally get a little bit of class and reject the spotty idea.

International Herald Tribune



If you want to wind your Rolex, turn the page.

It was Rolex who invented and patented the Perpetual rotor for the very first successful self-winding wrist chronometer. Today, this clever little device still reacts to the slightest movement of the wearer's wrist. OK, now you can turn over.



ROLEX
of Geneva

Riyadh Holds 40 Saudis in Bombing

Tehran Seen as Backer of Dhahran Truck Blast That Killed 19

By R. Jeffrey Smith
Washington Post Service

WASHINGTON — Security officials in Saudi Arabia are holding about 40 Saudi citizens who they have concluded were involved in the truck bombing of a U.S. military housing complex in Dhahran in June, and have traced the attack to a broad conspiracy that the Saudis are convinced was backed by the government of Iran.

The suspects, who have been secretly imprisoned for at least three months, include the man who Saudi officials say drove the explosive-laden vehicle that was detonated just beyond the complex's fence, sources say. The blast killed 19 U.S. Air Force personnel.

These sources, who are familiar with the Saudi portion of the inquiry into the Khobar Towers bombing, said this week that the internal Saudi inquiry was complete and that what remained was being conducted outside the kingdom.

Several U.S. officials, however, said they had not reached any conclusions about who was behind the bombing in Dhahran. Saudi security officials have not yet fully briefed Washington on their findings, partly out of concern that the Clinton administration in the days before the election might retaliate in a way that Riyadh would view as harmful.

[Defense Secretary William Perry also said Friday that "we have reached no conclusions about who was responsible" for the bombing, Reuters reported from Washington.

[Mr. Perry declined to discuss details, but said he had made clear to senior Saudi officials the importance of full cooperation. He said "the highest levels of the Saudi government" had promised full cooperation."]

The Saudi government has obtained confessions from some of those arrested as well as other evidence that it says implicates Iran as the instigator and sponsor of the attack and also suggests potential advance knowledge or involvement by Syria, a supposed Saudi ally, the sources said.

The Saudis have privately advised senior U.S. officials that they want to participate in any decision on how to respond to the evidence.

All of those arrested for the crime are Shiite Muslim members of a little-known group known as Saudi Hezbollah. A source said Saudi officials had concluded that the group is a wing of the Lebanese-based Hezbollah, or Party of God, a radical Islamic organization funded, trained and equipped by Iran.

Western diplomats and other analysts in the Middle East question whether Saudi Hezbollah has such close links to the Lebanese group. But the official Saudi view is that it had as many as 500 Saudi members and matches similar Hezbollah groups established by Iran elsewhere in the region with the aim of destabilizing national governments.

Operatives of Lebanese-based Hezbollah have been linked to numerous terrorist attacks on U.S. personnel in the Middle East, including the October 1983 bombing of the Marine barracks in Beirut that killed 241 people, and the group has been looked at closely by U.S. officials probing the Dhahran blast.

Still at large, the sources said, are a Lebanese man who Saudi officials believe built the bomb that blew up the fuel truck on June 25, as well as the Saudi citizen who headed the country's Hezbollah group. These two are the subjects of a manhunt in the Middle East by Saudi and allied intelligence operatives.

A third man who Saudi investigators have concluded played a key role in the conspiracy and who fled to Tehran after the explosion was apprehended in Syria several weeks ago at Saudi Arabia's request, the sources said. But he was reported by the Syrian government several days later to have died while in the custody of the Syrian security force, provoking U.S. and Saudi frustration.

That development in turn has raised new questions among investigators working on the case about a possible Syrian connection. Syria exercises military control over the area of Lebanon where Saudi officials have concluded key parts of the bomb were assembled.

Also, some of the Saudi citizens implicated in the conspiracy are said to have obtained false passports to travel to and from Iran from the Iranian Embassy in Damascus, the Syrian capital.

Several U.S. officials cautioned this week that the Saudi conclusions regarding the Dhahran bombing might have been colored by a desire to assign some of the blame for the embarrassing blast to Iran, a longstanding enemy, rather than to domestic Saudi dissidents or a more nebulous and less identifiable international group. U.S. officials previously have said they have little doubt there is an "international connection" to the blast, but have not said what they think the connection is.

If either Syria or Iran is proved to have played a role in the explosion, Washington may be forced to confront their governments and respond. Defense Secretary William Perry has pledged that "appropriate action" would be taken against any nation found to have sponsored the bombing.

"This is extremely sensitive," said a senior U.S. official privy to the investigation, in explaining why Washington's inquiry into the June bombing has been deliberate and its public remarks sparse.

In their confessions, some of those arrested by Saudi authorities have pinned the ultimate responsibility for the explosion on the government of Iran, not on rogue elements or recipients of Iranian aid, the sources said. Additional intelligence information that corroborates this charge has also been collected by the Saudis, including the evidence that officials of an Iranian Embassy provided passports and other covert aid to some of the conspirators.

But the Saudis have not yet fully shared their conclusions with Washington or presented the detailed evidence they have accumulated linking the bombing to Tehran, a circumstance that has provoked what a senior U.S. official called "massive unhappiness" at the FBI.

Rafiqur Rahman/Reuters

STREET SHOWER — A boy taking a bath under a leaking water pipe in Dhaka, Bangladesh's capital, on Friday. Nearly 40 percent of the city's 9 million people have no access to running water.

Mounting Evidence Ties Iran to Mideast Terrorism

By John Lancaster
Washington Post Service

RIYADH — Accusations of Iranian involvement in the June 25 bombing of a U.S. military housing complex in Saudi Arabia coincide with what Western diplomats and Arab officials call mounting evidence that the Iranian government is supporting terrorism against several pro-Western regimes in the Middle East.

Iranian intelligence agents in recent months have provided would-be terrorists with training, arms, money, explosives, logistical support such as false passports and, in one case, round-trip tickets between Damascus and Tehran on the Iranian national airline, these sources say.

Even before the bombing of Khobar Towers, a U.S. Air Force housing complex near Dhahran, in which 19 Americans died, pro-Western governments in Bahrain and Egypt had accused Iran of involvement in bombings and other terrorist incidents, including the attempted assassination in June 1995 of President Hosni Mubarak of Egypt in the Ethiopian capital, Addis Ababa.

Although Islam's two main branches, Sunni and Shiite, are often hostile toward each other, Iran's radical Shiite leaders are said to make little distinction between the two when it comes to backing extremists who share the same enemies as Iran — namely, Israel, the United States and moderate Arab governments with strong military and economic ties to the West.

Such individuals, whether from Saudi Arabia, Egypt, Bahrain or Algeria, are often united by their association with Hezbollah, an Iranian-backed Lebanese political group whose military wing operates training camps in Lebanon's eastern Bekaa valley under the noses of Syrian troops.

"These are not allegations," Osama Baz, Mr. Mubarak's top political adviser, said of one such case in a recent interview. "These are solid facts."

Such accusations, however, are notoriously difficult to prove, and it remains to be seen whether Saudi investigators will establish a conclusive link between the Khobar bombing and the Iranian government. Autocratic governments in Egypt, Bahrain and Saudi Arabia face varying degrees of internal opposition; they would rather blame terrorism and unrest on foreign culprits than admit to home-grown problems.

Iranian officials have long acknowledged their support for Hezbollah's social service activities, such as medical care, but say they do not provide the group with arms. Iran has denied any support for violent extremists in Saudi Arabia, Egypt, Bahrain and elsewhere.

In interviews here this past week, Western diplomats said they would be surprised if Saudi investigators had turned up a "smoking gun" that leads directly to the Iranian government. If the past is any guide, one said, investigators are more likely to have uncovered evidence of "vague links" to Iran such as "people having been trained in Lebanon" — circumstantial evidence of Iranian involvement, perhaps, but not necessarily an ironclad case.

Since the Iranian revolution in 1979, Iran's radical Shiite leadership has made no secret of its hostility to Israel, the Middle East peace process and, in particular, American military and political influence in the region.

BRIEFLY ASIA

Dissident Can Speak In Yard, Burma Says

RANGOON — Burmese military authorities suggested Friday they would ease their blocking of public meetings at the house of the opposition leader, Daw Aung San Suu Kyi, if they were held in her yard rather than on the street.

But Daw Aung San Suu Kyi said she and her supporters would continue trying to hold their weekend gatherings outside her front gate, even though the police have barred the way to her house for the past five weekends.

"We stand by our policy that as long as the people are prepared to come, we shall hold the rallies outside my gate," she said at a news conference. "They are spontaneous popular rallies. As long as the people are prepared to come, we are prepared to go on with that."

Because of the blockade, kept in place most of the past month, the opposition leader has been unable to speak to her supporters, a custom she had followed since she was released from six years of house arrest in July last year. *(AP)*

Taleban Disputes Northwestern Area

KABUL — The focus of the war in Afghanistan shifted to the remote northwest on Friday with the battle for Kabul apparently at a stalemate.

Both the Islamic Taleban militia, now ruling three-quarters of the country, and a northern alliance arrayed against it claimed control of Badghis province on Thursday.

The alliance's Radio Afghanistan, monitored by the BBC, said its forces had taken the whole of Badghis and were pushing into neighboring Herat province, which borders Iran.

The acting information minister, Amir Khan Mutaqi, told reporters Thursday that it was the Taleban who controlled Badghis, but his assertion appeared to contradict a Taleban spokesman. *(Reuters)*

Beijing Commands 2 Activists to Leave

BEIJING — China has ordered two Hong Kong democracy advocates to leave the country after they tried to petition Beijing officials, people in Hong Kong and the Chinese news media said Friday.

The Beijing police had warned Wong Chung-ki and Chui Pak-tai, both members of local councils in the British colony, to leave China, *the official Xinhua press agency* said. It was not known, however, if they had left.

People in Hong Kong said the two were political activists who had hoped to present a petition to officials, on what they said were "undemocratic" methods used to select the first post-colonial chief executive of Hong Kong.

Beijing resumes control of the British colony on July 1. *(Reuters)*

U.S. Aide in China For Arms Talks

BEIJING — Undersecretary of State Lynn Davis has arrived in Beijing for talks next week with Chinese officials on arms proliferation, a spokesman at the U.S. Embassy in Beijing said Friday.

Ms. Davis plans to lay the groundwork for a visit by Secretary of State Warren Christopher later this month, his first to China since a 1994 trip that ended with wrangling over rights issues. *(Reuters)*

Grenade Kills Man Fishing in Vietnam

HANOI — A Vietnamese man blew himself up when he tried to use a hand grenade to harvest fish, the state-run news media reported Friday.

Instead of rod and reel, Luong Van Giai, 34, used a Vietnam War-era hand grenade for bait. It exploded in his hand, killing him instantly, said the Vietnamese-language newspaper Lao Dong.

The use of explosives as a means of fishing is becoming increasingly common in parts of Asia. *(AP)*

CHECHNYA: *The 'Struggle for Allah'*

Continued from Page 1

Russian soldiers assigned to joint patrols in Grozny keep to their barracks, ask no questions and let the rebels do the work. Despite peace agreements, cadres of hardened Chechen fighters rule every city from Grozny, the capital, to this mountain hamlet on the border of Georgia, 45 miles (75 kilometers) to the south.

"Look around you," said Lechi Dudayev, the young mayor. "Does this feel like a part of Russia to you? Or does it seem like something different, a very different country?"

Although many ethnic Russians still live here — so far without any evidence of persecution — the laws and traditions of Russian life have been discarded almost overnight.

Only weeks after the Russians were driven from Grozny, Mr. Yandarbiyev published a new set of laws decreeing that Chechnya would be ruled by *sharia*, or Islamic law.

All has not changed, however. In the Grozny market, the gun dealers are back, working the same corner they occupied in 1994 until Russian bombers drove them to the hills. Kiosks sell boxed sets of graphic videos of the most vicious battles of the war to a public eager to watch their glory repeated as often as possible. There is no liquor for sale in any major town. Public drinking is now punishable by "no more" than 40 lashes, according to the new code, which directly contradicts the laws and constitution of the Russian Federation.

"The government set up by Russia is recognized by the United Nations," said Tim Guildimann, who runs the Grozny assistance office of the Organization for Security and Cooperation in Europe. "But reality is different. International law regards the people here as criminals. But can you find Russians running Chechnya?

"The Chechens are using Islam, not in the way it is used in Afghanistan or Iran," he said. "They are believers but not fanatics. Here Islam is a new weapon: a bulwark of Chechen culture against the Russian monolith."

Although rebel leaders here have not enforced sharia as broadly or as strictly as in some Muslim countries, they say they will need Islam — this new weapon — to fight the next grim stage of their war this winter.

The guns are largely silent on the plains where tens of thousands have died in the last two years. Now ruins and grief remain. No town has escaped destruction.

Mr. Yandarbiyev said that it would cost $150 billion to reconstruct the republic, riddled as it is with bomb craters from one end to the other.

It is a figure apparently pulled from air. But it may not be as strange as it seems.

How much does it cost to build a city of 400,000, which Grozny once was, from scratch? Entire sections of the city are without heat or light. There are only a few public water spouts to serve the population.

Dozens of villages and smaller settlements have been demolished beyond hope of repair. No village has running water or plumbing. There is no full-service hospital. Roads are pitted and rutted mud slicks. Forests have become mine fields.

"I can tell you this," said Salamat Khadjiyev, a once prosperous Grozny resident whose house and spirit have been crushed by the war.

"Russia sure isn't going to pay to fix our country."

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8:00 am
Guest of honor Pamela Harriman, American Ambassador to France.
Also 12:30 and 6:00 pm
news updates, with International Herald Tribune journalists, RMC newscasters, experts and special correspondents in the U.S.

RMC International Herald Tribune
THE WORLD'S DAILY NEWSPAPER

J.R. Jayewardene Dies; Led Sri Lanka for 11 Years

Compiled by Our Staff From Dispatches

COLOMBO — Junius R. Jayewardene, 90, who led Sri Lanka from 1977 to 1988 as prime minister and president, died Friday of heart failure at a private hospital in Colombo, where he was being treated for cancer of the colon.

During his political career, Mr. Jayewardene saw his country move from hope after independence from Britain in 1948 to the bitterness of an ethnic war.

Critics said his failure to quickly crush an uprising by Sri Lanka's Tamil minority fueled a 1983 insurrection that still is going on, and that has claimed more than 46,000 lives. The rebels are fighting for an independent homeland in the north and east.

Mr. Jayewardene became prime minister in 1977 when his United National Party won a record four-fifths majority in Parliament. The next year he changed the British-style parliamentary system to an executive presidency and assumed the post of president with sweeping powers.

Scrapping statist economic policies, he dismantled import and foreign exchange controls, opening the economy with the words "let the robber barons come in."

In 1982 he called a presidential election 16 months early and was re-elected to a six-year term, then held a successful referendum to extend Parliament's term by six years without a general election, despite protests. *(Reuters, AP)*

صكذا من الاصل

Clinton Won't Shake Up Embassies if Re-elected

By Al Kamen
Washington Post Service

WASHINGTON — The State Department has been quietly taking steps to reassure the ambassadorial crowd that President Bill Clinton will not dismiss any of them on Jan. 20. Word is that senior State Department officials — Deputy Secretary Strobe Talbott, Undersecretary Peter Tarnoff and the chief of staff, Thomas Donilon — have been calling the nation's 162 ambassadors to tell them they will not be required to submit their resignations.

The three are asking people what their plans are, but they are also warning them that "if re-elected, the president reserves the right" to dismiss them. The sense now, one department official said, is that the 102 career Foreign Service ambassadors with time left to serve will also be allowed to stay in their posts.

The situation is in sharp contrast to four years ago, when the triumphant Clintonites made sweeping out the Bush ambassadors a priority. Just after the 1992 election, the State Department sent out word that all ambassadors should submit resignations for Inauguration Day and be ready to move out by March 1.

This created consternation among the career crowd, but it turned out to be more smoke than fire. Most all of them, with a couple of exceptions, were allowed to continue in their posts.

This time around, "We're trying to be nice," a State Department official said.

However, there is a good bet that most of the most important ambassadorships will be opening up even if Mr. Clinton does not want to change them. Some top spots, such as Germany and Canada, are already open.

Word at State is that a number of top ambassadors have indicated they want to come home. The department is thinking that Mr. Clinton will need to replace retired Admiral William Crowe, the former chairman of the Joint Chiefs of Staff, who is in London; former Vice President Walter Mondale in Tokyo; and Pamela Harriman in Paris. Ambassador Thomas Pickering in Russia is en route home now.

There are rumblings that the investment banker Felix Rohatyn, of New York and Wyoming, is being talked about for Paris. Mr. Rohatyn has had experience dealing with the French via his firm, Lazard Freres.

ENVOY: *U.S. Ambassador Leaves Moscow*

Continued from Page 1

counting his departure Friday morning after nearly three and a half years in Moscow.

It is also his departure, officially at least, from the Foreign Service.

Just shy of turning 65 (his birthday is next Tuesday), Mr. Pickering has spent more than three decades with the State Department. In the eyes of practically all his contemporaries and much of official Washington, he has had the most dazzling diplomatic career of his generation.

His résumé is peerless. He is America's highest-ranking diplomat, by far the most senior of 4,471 active Foreign Service officers. He has been an ambassador for 22 years, longer than many people even spend in the diplomatic service, and is among just three active envoys who have been designated "career ambassadors," the diplomatic equivalent of a four-star general. He has been named an ambassador seven times, a feat matched only by three other Americans.

Yuli Vorontsov, now the Russian ambassador in Washington, considers Mr. Pickering both a colleague and a friend; each represented his country as ambassador at the United Nations in the early 1990s. "He's inventive, flexible and very active," said Mr. Vorontsov. "It will be a difficult job to fill his shoes" in Moscow.

In Russia and the other former Soviet republics, Mr. Pickering drove more than 20,000 miles on trips, a good chunk of them with him behind the wheel. He was a policy player to an unusual extent for an ambassador, often spending hours each week on a secure phone to Washington with Deputy Secretary of State Strobe Talbott, who oversees U.S. relations with Russia.

The arms-control fraternity considers him a brother. The international aviation safety people say he has mastered the most intricate legal and technical questions. The Kremlinologists say he has become a heavyweight analyst of Russian politics. As a former top policy maker on oceans and the environment, he is widely admired as an expert on environmental issues. Businessmen are impressed by his grasp of matters commercial and industrial.

It is, in fact, a little unnerving.

"Don't you think there's something inhuman about it?" asked a Washington foreign policy analyst, who himself says he is a little in awe of Mr. Pickering's abilities. It is widely assumed that Mr. Pickering would love to stay in government — as deputy secretary of state, say.

But there is no particular expectation that he will be offered the job. It is an open secret that he has agreed to become head of the Eurasia Foundation, a new-ish, smallish nonprofit organization in Washington that would afford him a forum to speak, travel and stay involved with post-Soviet affairs.

He has lately been telling audiences in Moscow, Western Europe and the United States not to underestimate Russia's potential and not to dwell on the political storms of the moment.

He makes some sunny predictions about how far Russia will progress in the next three years: that it will be among the United States's top trading partners; that the Russian Far East, now in the economic doldrums, will be as economically vibrant as Japan, Taiwan, South Korea and Silicon Valley; that Russian tax laws, accounting standards, tariffs and customs regulations — all of which are nightmarish problems for foreign investors today — will become more manageable.

That outlook raises a few eyebrows in Moscow, even in the U.S. Embassy. Nonetheless, Mr. Pickering may be as dangerous to underestimate as Russia.

On a trip to Washington in February, for example, he told the Carnegie Endowment for International Peace that President Yeltsin was the odds-on choice for re-election — provided his health held out and he campaigned vigorously.

The audience of foreign policy specialists and Kremlinologists was skeptical in the extreme; Mr. Yeltsin's approval rating stood at single digits at the time. Yet, Mr. Pickering was dead on.

"Tom is just not very ideological," said Ronald Spiers, a retired U.S. ambassador who was Mr. Pickering's mentor early in his career. "He doesn't have a grand strategic plan. He's more of a capable tactician, not somebody who has policy axes to grind or particular policy objectives."

Antonio Calanni/Canwest Press

Ambassador Thomas Pickering

Nati Harnik/The Associated Press

REMEMBERING — Leah Rabin, widow of Yitzhak Rabin, the former prime minister of Israel, wiping away tears as she walked past a mural of her husband Friday in Tel Aviv. A memorial to him was unveiled at the site of his murder by a Jewish militant a year ago.

Appliances and Power Lines Not Cancer Risks, Study Finds

By Warren E. Leary
New York Times Service

WASHINGTON — There is no convincing evidence that exposure to electric and magnetic fields from power lines and appliances in the home presents a health hazard, a panel of scientists says.

A 16-member committee of the National Research Council, an arm of the National Academy of Sciences, said in a report Thursday that more than 500 studies over the last 17 years had produced no proof that electromagnetic fields common in households caused leukemia or other cancers, or harmed human health in other ways.

After a three-year study, the committee said, "Specifically, no conclusive and consistent evidence shows that exposures to residential electric and magnetic fields produce cancer, adverse neurobehavioral effects or reproductive and developmental effects."

The report was commissioned by Congress in response to widespread concern that low-level electromagnetic fields caused by electrical lines and appliances or by power lines near houses, schools and public buildings might harm people's health.

The concerns had set off a fierce debate over whether expensive steps should be taken to limit these fields. Some community and consumer groups have sued power companies to force them to move electric lines, install shielding or bury new power lines at a cost of more than $1 billion a year, government studies have estimated.

DAEWOO: *Planned Sale Upsets France*

Continued from Page 1

portunity for Western industrial countries to find new sources of economic strength as their supremacy declines in some manufacturing sectors.

That is a particularly hard sell in France because change, painful everywhere, seems to go to the heart of a whole system associated with the nation's surge over the last half-century from postwar ruin to the world's fourth-ranked industrial power. Thomson Multimedia is a prime example of this French model: state-led industrialization, combined with strong social protection for workers, made the company a symbol of national pride right through the 1980s, even as rising Asian competition posed a challenge to the entire home-electronics sector.

Now the proposed sale seems to have touched a national nerve — opponents denounce it as "a humiliation" and "an insult" — because it will mark the first time that a major French company is taken over by an Asian competitor.

Japanese and a few Korean companies started moving into France in the 1980s — including Daewoo, which has a plant in Lorraine in eastern France. But these investments were so-called "greenfield starts," in which foreign companies started operations from scratch and hired unemployed workers without supplanting French factories.

French officials wooed these investments, mainly because they saw foreign companies as allies in helping combat France's rising tide of unemployment — now stubbornly hovering near 13 percent, a record high.

On that score, Daewoo appears to be offering a bonanza. A Daewoo representative, in an interview in Paris, confirmed that the company has given Paris a pledge to finance 10,000 jobs in France by the year 2000 — double Thomson Multimedia's current employment level of 5,000 workers.

Daewoo's plan, he said, is to make France the base of its European operations. This would involve expanding production in French factories for sales in Europe and shifting some production from Asia to France. Thomson Multimedia's headquarters, he said, would stay in France.

Too good to be true, French critics say, in effect. Some of them even insinuate that Asian and particularly South Korean businesses cannot be relied upon to keep their word. To make this point, accounts in the French press frequently play up the behavior of another Asian company, Victor Co. of Japan.

The accounts frequently link a Victor decision — to move its French factory to Scotland just at the moment its French government tax breaks expired — with recent but unrelated corruption convictions of Daewoo executives in South Korea.

The language used about Daewoo by Thomson employees often carries odd overtones. When workers at a Thomson plant walked off the job to protest a visit by a Daewoo official last month, a spokesman for the protesters said: "This is not anti-Korean, it's anti-private business." Frequently, complaints echo the sentiments expressed by a French unionist: "They have a different culture, which doesn't care about things like workers' safety."

In fact, the French union at Daewoo's existing plant issued a statement expressing satisfaction about working conditions and labor relations with the owners. A French executive involved in the proposed Thomson sale offered his own impression: "It's just racism."

The quirks of French attitudes toward the Daewoo deal contrast with attitudes in the United States, where Thomson Multimedia has 6,000 employees in four plants in Indiana.

When these U.S. operations are taken over by Daewoo as part of the deal in Paris, the U.S. workers will have none of the job guarantees enjoyed by the French employees of Thomson.

Yet an aide to Governor Evan Bayh of Indiana said in a telephone interview that "we think we're well placed to play a part in Daewoo's expansion," even though Daewoo already has a plant operating in Mexico.

While not completely sanguine about the change, U.S. executives of Thomson pointed out that the company's main high-tech patents concern techniques of direct television broadcasting from satellites, most of which were discovered by engineers while they were working for RCA just before its acquisition by Thomson.

That deal brought under French control the U.S. patents that are now being referred to in the Paris debate as "crown jewels" of French technology. But the same researchers who discovered them for a U.S. employer, and then developed them for a French employer, say that they see no reason why a Korean employer should want to risk moving high-tech research laboratories.

In France, this logic seems to run up against a rooted view that French companies, even if they are in need of a new impetus, can only get reliable help from the government. "It's the classic Colbertist view that the state should run industries in the national interest — and that workers should benefit from state protection," said another French executive. He added that it was a deeply rooted French belief that "the state should be able to protect business from challenge or uncomfortable change."

That view, echoed by other French industry sources, gained credence from an opinion poll showing that two thirds of French people wanted the government to continue subsidizing a money-losing company rather than sell it to foreign owners. The survey, carried out last week and published on the front page of La Tribune Desfosses, a Paris economic daily, showed that this view was widely shared throughout the business community.

These emotional undertones were remote from French government thinking, officials say, when they set out to privatize Thomson, a company whose 150 billion French francs ($29.37 billion) in annual sales were not enough to surmount the debts it had assumed in the course of an aggressive program of French and foreign acquisitions.

While the French government instinctively favored selling Thomson to Alsthom-Alcatel, a telecommunications-based conglomerate which has been a pillar of French industry, Mr. Juppe saw Lagardere's Matra as a strong fit with Thomson-CSF to produce a world-class company in missiles and defense electronics.

PROFITS: *Boom Is Fading in U.S., Third-Quarter Figures Show*

Continued from Page 1

run the gamut. They range from an inability to raise prices and the slowing productivity of workers to the moderating pace of growth in the economy and the fact that a lot of the corporate cost-cutting and downsizing that helped earnings in recent years has now been done.

In the third quarter, the decline in earnings for technology stocks like Motorola, and a drop at basic industries, including International Paper, Phelps Dodge and Temple-Inland, all served as anchors that put a drag on earnings growth.

The positive push came from energy companies, including Exxon, Chevron and Texaco, which were helped by the spurt in oil prices, and from consumer companies, like the auto makers, that prosper when the economy is growing. Mobil bucked the energy tide, reporting a 10 percent drop in earnings.

Banks, investment firms and insurance companies also contributed to the growth but gave much less of a boost than in recent quarters.

Microsoft and Intel, whose earnings jumped 23.6 percent and 40.9 percent, respectively, went against the grain in the technology sector.

Thomas McManus, an investment strategist at Morgan Stanley & Co., noted that overall there was a rise in the total earnings per share of the companies in the S&P 500 that have already reported when their results are weighted in favor of the bigger companies. But looking at the simple average of all the companies, earnings per share are down a bit.

"What we are seeing," he argued, "is the transition of the market to an environment where it is tougher and tougher for the average company to increase its earnings. I think a bull market is a market which enables the average company to gain in price."

The exact growth figures for the quarter are still being debated on Wall Street, in part because many retailers work on a third quarter ending with October and have yet to report. In addition, the measures of the same earnings season can vary because analysts differ in how they treat the special writeoffs that companies take for everything from accounting changes to employee layoffs.

Brazil Mourns Loss Of Executives in Crash

Reuters

SAO PAULO — Brazil's financial community was in mourning Friday after an air disaster that took the lives of dozens of the country's business executives.

The passengers on TAM Flight 402, which crashed in Sao Paulo after takeoff for Rio de Janeiro on Thursday, were mainly bankers and executives.

A leading retail bank, Unibanco, lost eight officials in various departments, slowing the bank's trading operations to a quarter of its normal activity. Coca-Cola, Citibank, Bank of Boston, Chase, Siemens, Parmalat, Hoescht, Boehringer and Asea Brown Boveri were among the multinational firms with executives on board Flight 402.

MEXICO: *Nobody's Safe From Abductors*

Continued from Page 1

said. "We never spent much on public security in the past because we never needed it. Now we're going to have to put many more resources into this area." Next year's proposed budget includes major increases in security-related spending, he said.

Abductions have surged for a variety of reasons, experts said. Drug traffickers carry out kidnappings in several regions, and now a leftist guerrilla group with a record of political abductions has reappeared after a period of inactivity. And the near collapse of the economy in December 1994 left millions unemployed, including many police officers.

A series of reports that state and federal police officers have been involved in kidnappings in various Mexican regions, and some arrests, have added to public fears about renegade officers. The federal government is now establishing a computerized national registry of Mexico's 300,000 local, state and federal police officers, said Juan Ramiro Robledo, a deputy interior secretary.

According to government statistics, 548 kidnappings were reported in Mexico in 1995. But officials acknowledge that far more have gone unreported. The New York security firm Kroll Associates compiled information on 1,500 abductions in Mexico in 1995, compared with the 1,000 reported in Brazil, a country nearly twice as large. In Latin America, only Colombia reported more kidnappings last year than Mexico: over 3,000, according to Kroll's statistics.

Foreign executives woke up to the problem in August when Sanyo Corp. paid a $3 million ransom to obtain the release of one of its Japanese executives, who was abducted in Tijuana. Wealthy Mexican businessmen have felt the danger for a number of years. In Mexico City two years ago, the family of a bank chairman paid an estimated $30 million ransom for his release.

But what is new, officials say, is that in many areas the targets of kidnapping now are people of limited resources. Last year in Cuautla, Mr. Resendiz's hometown, kidnappers seized the son of a merchant who sells chile peppers in an open-air market.

When the merchant told the abductors he could not assemble the ransom they demanded — 50,000 pesos ($6,600) — they offered an installment plan. After the merchant paid $1,300, the kidnappers released his son on the condition that he later pay two more $1,300 installments.

6 Policemen Killed

The Associated Press

OAXACA CITY, Mexico — Gunmen shot and killed five police officers at a roadblock in Oaxaca state, while another officer died in a drive-by attack near Mexico City, authorities said.

There was no claim of responsibility for the violence, and it was not immediately clear if the incidents were related. But they were similar to other recent attacks in Mexico, where a new rebel group recently ended a cease-fire.

MCI: *Takeover Predicted*

Continued from Page 1

ger" and that an announcement would be made by the end of the weekend. The merger was predicted to be announced Sunday in New York and London.

"This is a done deal," said one financial adviser, who spoke on condition of anonymity.

By increasing its ownership in MCI to 100 percent, BT will be able to coordinate an assault on the $450 billion global communications market more easily than its rivals, analysts say.

"The power of this combination is that it is truly creating the first global carrier," said David Yedwab, a telecommunications analyst for Eastern Management Group in New Jersey. All the rival telephone companies "have either had partial combinations or alliances," he added.

AT&T has only arm's length relationships with other phone companies around the world, although Deutsche Telekom and France Telecom do work closely with Sprint Corp.

BT and MCI now operate a global communications services company called Concert, which provides large multinational corporations with integrated telephone, data, wireless and other services under a single bill. MCI says Concert now has more than $1 billion in revenue under contract with more than 2,500 customers worldwide.

MCI, the No. 2 U.S. long-distance company, would maintain its American operations under its own name, the people close to the deal said.

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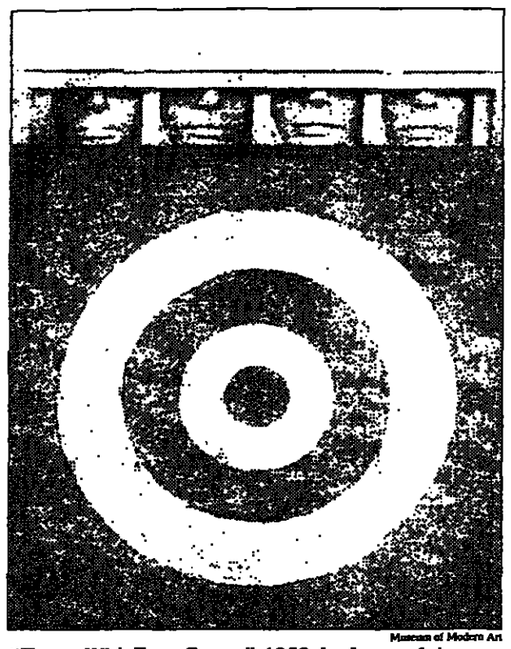
ART

Jasper Johns: The Ups and Downs

By Michael Kimmelman
New York Times Service



Museum of Modern Art

"Target With Four Faces," 1958, by Jasper Johns.

NEW YORK — One of the works in the Jasper Johns retrospective at the Museum of Modern Art is a painting from 1961, about the size of a paperback book, easy to miss among all the early targets and flags.

"Painting *Bitten* by a Man," like those famous icons, is what its title says: Johns, or someone, actually took a bite out of the picture, leaving scraped tooth marks, like fossil remains, in the paint. It is not the literalness or the goofy Buster Keatonish humor that's startling. It's the violence: The image takes a moment to decipher, then recalls Francis Bacon's screaming pope but with the scream disembodied, floating eerily in a viscous, slightly sickly gray-green field.

The more you look at Johns's art, the more you can find these odd and lacerating flashes just beneath the icy surface, whether it's the waving arms, like a drowning swimmer's, in "Diver," or the straining, ghostly figure of Johns's body in his turbulent "Study for Skin" drawings: his face and hands pressed against the paper, as if he were trapped inside his own work and struggling to get out.

Don't miss this beautifully conceived and difficult exhibition. It makes clear what is best about Johns: his supreme ambition, his obsessiveness, his refusal to sit still, his slow-burn humor, his uncanny skill as a printmaker and draftsman, among other things. And it reveals what is worst, too: the self-mythologizing and preening obscurantism.

Johns, at 66, is one of the most frequently exhibited artists alive; he's certainly the most written about. So it's not that anything in the show comes as a surprise, exactly. But in the remarkably lucid way Kirk Varnedoe of the Modern has put it together, the exhibition gives a new clarity to the big ups and downs in Johns's career. You can see, for instance, the intense concentration of his early works, silent and passive, not just the flags and targets but also "Drawer" and "Canvas," which are gray on gray, closed off and melancholic. One of the uses of a retrospective like this is to place these paintings along with what came later, and there turns out to be a kinship with Johns's hermetic pictures of the 1980s and '90s in the restraint, bordering on repression, of the art from the 1950s and early '60s.

The numbers and flags seem like self-imposed limits on an expressive handling of paint and materials that Johns, for whatever reason, wanted to rein in. Throughout his career, he seems to have set himself a task, needing boundaries, like the system of lines in the crosshatch works of the '70s, then testing those boundaries in one way after another. These constraints have sometimes turned out to be liberating, as with the maps, where the paint overflows the stenciled borders, like ocean waves flooding over a beach. You can see the tension in these maps between the containing outlines of the pattern and the spontaneous and exuberant impulse on Johns's part to break free of that pattern.

The early works, sharply focused and forever fresh, obviously established his fame and made him the fountainhead, at once, for Pop, Minimalism, Post-Minimalism and Conceptual Art, although he never exactly fitted in any of those categories. Johns restlessly enlarged his scope, remaking himself in works of the mid-'60s like "According to What" and the big untitled multipaneled painting of 1964-65 that, with its jostling blocks of pure color, can bring to mind Ellsworth Kelly.

Actually, these are not very good pictures. There's something flat-footed, almost like a bulletin board, about the rambling compositions of some of Johns's biggest works, and these are among them. "According to What," from 1964, is a summation and manifesto of almost everything he had done before, jumbled together in a panoramic Rauschenberg-like collage.

What came after were the crosshatch pictures. Starting in the early '70s, Johns spent a whole decade on this series, his most lyrical art, abstract though not simply abstract. Like the early paintings, they are strange containers of mystery, alluding to the body in ways that seem encrypted in, and overlaid by, the rustling surface of back-and-forth lines.

The subsequent works, those done since 1982, have never looked better than they do here, but things start to get especially tricky with him in this period. He begins to crowd his art with allusions to himself and other artists.

THE art since 1982 seems less decipherable, more crabbed and even sanctimonious, although Johns says he is opening himself up, dropping his reticence. He wants it both ways: encouraging you to translate his encoded images, like hieroglyphs, but then refusing to make them cohere interestingly. The quintessential example of this is his "Four Seasons," an encapsulating multipart work like "According to What," but unremarkably painted and unmoving, the overcrowded allusions trumpeting seriousness like posturing footnotes in a scholarly book.

Faces of the Franco Era

Photos Show Fascism and Poverty

By Al Goodman

Fundacion La Caixa

At the North Station in Madrid in 1941.

MADRID — It's easy to forget, given the face of modern and democratic Spain, that the dictator General Francisco Franco has been dead for just two decades.

That is still not as long as his 36-year ironclad rule over Spain after he won the Civil War in 1939. Now 200 black-and-white photographs at a Madrid exhibition revive the stark images of Franco's era, marked by stiff-armed fascist salutes and, for many Spaniards, wrenching poverty.

The exhibition, "The Sources of Memory — Part III," at the Caixa savings bank foundation gallery on the upscale Serrano shopping street, has relatively few pictures of the mustachioed, diminutive general. But the others, many of which had been hidden away in private collections, amply tell the story of his quest for unyielding adherence to order and authority.

Snapshot: In Madrid in 1941, at the soccer finals of the Generalissimo Cup, named after Franco, the white-uniformed players from Valencia and their striped-jersey opponents from Barcelona line up together before the match and thrust their right arms forward in the fascist salute.

Snapshot: Madrid North Station is a sea of fascist salutes in 1941, with a Nazi banner hanging from the ceiling, as throngs bid a stiff farewell to Franco's Blue Division troops who will fight for Hitler.

Two later snapshots: An old, wrinkled Spanish woman dressed in black wears a Nazi Iron Cross in May 1942 for her Blue Division son who died on the Russian front. In April 1954, another photographer captured the resignation on the faces of some middle-aged men arriving by ship in Barcelona. They were Blue Division soldiers who had been taken prisoner by the Russians, and were finally coming home.

The fascist photos are the most stunning at the exhibition. Many were taken in praise of Franco's regime, showing the links between crisp-uniformed military officers and the Roman Catholic church hierarchy.

Yet plenty of others show the losers, the somber-faced political prisoners at a jail barbershop. Or the young father on a Madrid street, pulling a blanket around his three young children, in a picture called "Mendigo," or beggar.

Another section features portraits of bullfighters, movie starlets, even the film director Luis Bunuel in 1965, looking tired but irreverent in a Roman Catholic cardinal's cap; and Joan Miro in 1944, in a studio where a lithograph is being printed.

The exhibition documents the slow transition from the bleakest 1940s to the more open-minded 1960s. One sign of the changes that would bring hordes of northern Europeans to Spain's beaches is a 1962 photograph from Formentera in the Balearic Islands. We see a partial view of a woman in a bikini; an old man, with a straw hat, is wide-eyed at the sight. By the 1970s, Spain had opened up on many fronts, and the series traces the country through the initial phase of transition to democracy after Franco's death on Nov. 20, 1975.

THE final image of the exhibition is a 1977 photo of Madrid's emblematic Plaza Dos de Mayo at night. A proud young man and woman, both completely naked, have climbed atop the shoulders of the statues of two 19th-century heroes who led the revolt against Napoleon's French occupying troops and started Spain's War of Independence. Admiring young people applaud the naked duo, who are kicking off another kind of independence from a stifling earlier era.

The exhibition (free admission) closes Nov. 24.

La Caixa gallery, 60 Serrano. Tel: (34-1) 435-4833. 11 A.M. to 8 P.M. Monday and Wednesday to Saturday, 11 A.M. to 2 P.M. Sunday, closed Tuesday.

Al Goodman, who contributes from Spain to The New York Times, wrote this for the IHT.

NEW YORK FASHION

Upscale With de la Renta and Bill Blass

By Suzy Menkes
International Herald Tribune

Moore/Thomas

Oscar de la Renta's floaty, ruffle-hem dress.

NEW YORK — What's the hottest ticket in town — the big success story of America's fashion week? NikeTown is a shoo-in.

The opening of the five-story store on 57th Street, with its college-gymnasium interior and multimedia effects, has registered far more dramatically with New York's public than the designer fashion shows. The crowds that are expected to make the store a major Manhattan tourist attraction were gazing into the industrial interior and atrium even before NikeTown opened its doors on Friday — the day the spring-summer season folded its show tent.

The tidal wave of active sportswear that has engulfed every main street and mall in America, has already made formal day and evening clothes seem irrelevant, except to a diminishing band of uptown customers. And they are now faced by a 95,000-square-foot sportswear emporium in the plate-glass shopping heart of Manhattan, across the street from Chanel and around the corner from Tiffany.

But don't imagine that uptown designers have hung up their high-heeled shoes. Instead, Bill Blass and Oscar de la Renta presented themselves as bastions of upscale dressing.

Take de la Renta's shoes. Did he let his models step down from their high heels into something more casual? No way. There were spindly sandals, in gilded leather, lilac snakeskin or with tiny colored rosebuds clinging to spaghetti straps. Those shoes matched the flower embroidery on an evening gown that was swagged with a jeweled belt and a vase-of-flowers pin.

De la Renta is a determined decorator. His daytime pantsuits were simple: collarless, fastened with toggle buttons and in clear, strong colors like egg-yolk yellow, sky blue and emerald green. A simple sweater went under the jacket or teamed up with a crunchy lace skirt. But when brush strokes of pattern appeared on a coat, they signaled embellishment. De la Renta did that with a light, couture-trained hand, whether it was a black chiffon dress with lace at the neck and a fishtail hem, or the shimmer of embroidery on the nude chiffon dresses that closed the show.

The result was very fancy and very pretty, although when he wanted to, the designer could play it cool with a misty white shawl wrapped over a white dress or a shell pink Empire gown. But mostly de la Renta played to the gallery of front-row ladies who loved every inch of ruffled hem and raised heel.

"Do I wear Nikes? Of course I do, I am a sporty girl, but you have to suffer for beauty," said Ivana Trump, who wore sturdy high heels with her curvaceous pinstriped suit.

WITH Julie London crooning on the sound track, Bill Blass dedicated his show to The Woman. But the theme was really The Dress. He had feminized tailoring by putting frilled edges on trim vests, but mostly he focused on dresses. They came short and sweet in black lace with a raised waist or with a draped cowl front and back. There were long skinny dresses, with stripes diagonal and horizontal; slender dresses in a shadow-play of sequins; asymmetric dresses printed with sea shells and worn over pants.

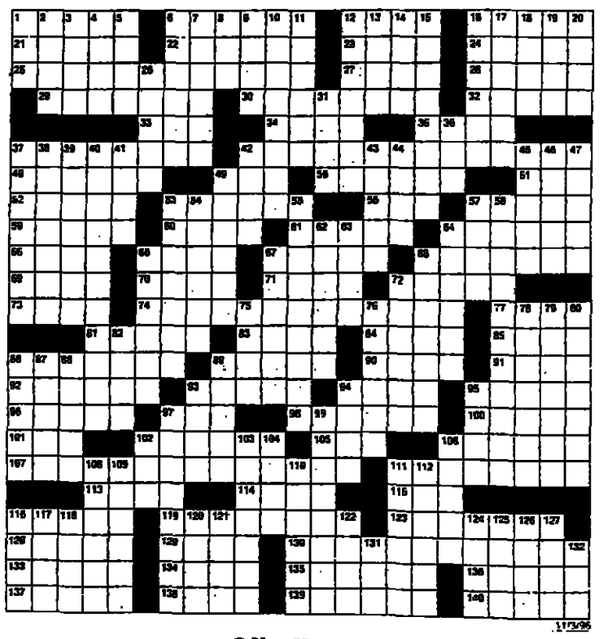
The show was a supremely professional adaption of Blass's signature sportswear to the softness and romance in the air. Yet the stand-out pieces were those uptown casual styles that are essentially American: a sweater in pastel stripes, with that pattern echoed at the top of a ball skirt; layers of cashmere knits in sweet-pea colors, and a featherlight floral chiffon skirt and cardigan, worn with a one-shoulder sweater.

The low-down heels at Victor Alfaro suggested that he was renouncing the uptown mantle. But it was hard to see a focus for the assorted pieces in the show — except that the designer seemed to have been inspired by Yves Saint Laurent in the 1970s. That meant a tailored blazer or trench coat worn with trilby hat, crisp shirtdresses and even a revival of the mumuu beach-tent of a dress. None of those looked lovelier the second time around. Further forages into the 1970s closet brought suede decorated with stitching and wrapped leather jackets. The show had only a sprinkling of the upscale, body-conscious dresses that have brought Alfaro his uptown following.

Will women get out of their sneakers and mince? Miuccia Prada thinks so, for she sent the models in her Miu Miu show lurching down the runway in thick high-heeled shoes (with celery white legs and ribbed ankle socks).

The Miu Miu show contained fine individual pieces, like the navy ribbed sweaters, wispy dresses with a print of stiff, stylized tulips and light muslin camisoles. But the way it was put together made the show seem both painstakingly awkward and repetitive. And although it is fashion's mission to be original, making white cotton skirts so deliberately long that they sweep the sidewalks seems to be taking to extremes the challenge posed by everywoman in her track suit and sneakers on the street.

POKER SET By Manny Nosowsky



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ACROSS
1 Capital of Germany?
6 Person in a hammock
12 TV's Maverick
16 Toward the rudder
21 1993 N.B.A. Rookie of the Year
22 Certain Alaskan
23 It can go round the world
24 In a distinguished way
25 Move
27 Modern Maturity grp.
28 [Not that one again!]
29 Heavy marble
30 Joyce and *Synge, e.g.*
32 Fresh air, slangily
33 Cabinet dept.
34 Start for girl
35 Other, in Oaxaca
37 Price discount factors
42 Avoid guile
48 Prepare for more shots
49 Disobeyed a zoo sign?
50 Symphony in E flat major
51 Chef d'état, once
52 High mark
53 Stroke
56 Dashboard letters
57 Street fight?
59 Academy freshman
60 On one's toes
61 Jimmies
64 Unhappy one
65 Sound of laughter
66 Part of Q.E.D.
67 They are round and pound
68 Emulates Delilah
69 French 101 verb
70 Humerus neighbor
71 Soup ingredient
72 Sanctified
73 Genealogical abbr.
74 Words at a shootout
77 "It's —— cry from . . ."
81 Boardwalk buy
83 Prefix with polar
84 River known to the ancients as Obringa
85 "My Friend" of 50's TV
86 Pulled out
89 Certain Alaskan
90 *Try to get the lead, maybe*
91 Certain Dodge
92 Put
93 Chandelier pendant
94 Prepared with bread crumbs, in cookery
95 "Happy Birthday" writers
96 Mariners' danger
97 Theological inst.
98 1896 decision —— v. Ferguson
100 Prohibition
101 Keogh relative
102 *TV series with* Sgt. O'Rourke
105 Source of cork
106 Scientific discovery of 1868
107 1939 film with a Best Actor performance
111 Like some stockings
113 Hardly humble
114 ——-mémoire
115 Farthest: Abbr.
116 Agree
119 Pirates' domain
123 Works
128 Like a bunch
129 —— Bear
130 Business book, with "The"
133 Mark Twain prop
134 Extremely sharp
135 Home on the range
136 The "voice" in Bloch's "Voice in the Wilderness"
137 S-shaped
138 Prefix with -gon
139 The prince in "The Prince and the Pauper"
140 Grant's successor

DOWN
1 Pacifier
2 Duty
3 Beaver material
4 "Peter Rabbit," for one
5 Stick together
6 Quit
7 Dimethyl sulfate and others
8 Cousin of calypso
9 Kon—— (Heyerdahl raft)
10 Bright green hummingbirds
11 Garcia Lorca's "Doña —— la soltera"
12 *Just* barely
13 Globe-trot
14 Fictional Jane
15 Bang-up
16 Sweater material
17 Russian wolfhound
18 Peek follower
19 Spanish custard
20 Sharon's co-star in 80's TV
26 Checks on clothing
31 Red-eye cause
36 Song syllable
37 Up a tree
38 Abounding
39 Attentive
40 Be extra sure
41 Leisure
42 Look-see
43 Weighty reading?
44 Nurses
45 —— Hall (Robert Southey's home)
46 Dearest
47 Seat groupings
49 Man ——
53 Made watertight
54 Hardly melodious
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Solution to Puzzle of Oct. 26-27

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The Mystery of Buddhist 'Classicism'

International Herald Tribune

PARIS — The many questions that surround the emergence of Buddhist culture in Japan may never be fully answered. But for now, the Western public has a chance in a lifetime to gaze at some of the artistic gems it inspired (Grand Palais until Dec. 9).

For the first time one of its oldest and most revered shrines, the Kofukuji at Nara, has allowed a number of major national treasures to wander off, not just outside the confines of the temple but far beyond Japanese borders. This is a feat for which much of the credit goes to Jean-Francois Jarrige, director of the Musee Guimet in Paris.

If only for the extraordinary bronze head, which is all that remains of a giant Buddha cast in A.D. 685, no one should miss seeing "Nara, Tresors bouddhiques du Japon ancien." But the visitor must not expect an easy ride in this compact exhibition of some 60 works, well selected and intelligently distributed.

From the moment he sets foot inside, the visitor is confronted with an art that is as inscrutable as the historical questions it raises are hard to answer. The giant bronze head, 98.3 centimeters (39 inches) high, epitomizes it all. Aesthetically, it is the product of a self-assured art school. The sculptural mastery and the balance bring to one's lips the word "classicism." Yet, we have no inkling as to how such a stage was reached.

SOUREN MELIKIAN

Buddhism is known from written sources to have been introduced to Japan by a Korean mission around A.D. 550. The king of one of the three Korean kingdoms sent to the Japanese court a proclamation inviting the ruler to accept the "Sublime Law." With it came a gilt bronze statue of the Buddha Shakyamuni, canopies and banners.

All that, unfortunately, tells us little of substance about the head, even if it has a Korean feel. One would expect an endeavor of such magnitude as the casting of the giant bronze Buddha to have been undertaken by a highly organized workshop. It should have left many traces. None remain.

How the transition was made from this early luminous bronze sculpture to the art represented by the minutely precise figure of the deity of Kinnara as a warrior, 149 centimeters high, made about 734, has yet to be elucidated. The technique, lacquered hemp applied on a core of clay which is then removed and replaced with a wooden armature, is a Chinese invention. So, should the Kinnara be ascribed to Chinese sculptors? Perhaps, but one cannot be sure. No Chinese equivalent survives.

The matching figure of a disciple of the Buddha depicted as a tonsured bonze gathering his drapes raises the same question. Seen by nonspecialists, it is a strange work with an impenetrable smile, exaggeratedly and uncomfortably sweet. But the nonspecialist versed neither in the scriptures nor in the broader literary culture of the time, may not see it for what it really is.

An abyss separates these lacquered hemp figures from the next large-size statue, the seated figure of the Buddha as the Master of Remedies carved in 1013. This too has a sculptural perfection, further enhanced by a curiously metallic sharpness. Like the giant head of A.D. 685, it conjures up the notion of a classical moment, albeit a very different one. Harmony appears to have been consciously sought after, as suggested by the masterly treatment of the hands and the drape falling softly over the Buddha's right shoulder. This is a stunning piece of work but, paradoxically, it is made more inaccessible by its harmonic perfection, easily confused in the West with sterile formalism.

The uninitiated may find themselves even more disconcerted by the wooden figures of two seated monks carved in 1189 by the famous Kokei. The tormented expressions are rendered with a realistic concern that seems facile. By contrast, Kokei's son, Unkei, carving two standing figures of monks in their drapes in 1212 in the same manner, spares us the lachrymose expressionism of his father's work. The monk figures represent the two Indian learned ascetics who founded a sect known as Hosso in Japan where the Kofukuji monastery is one of its main centers. Muchaku's face, inscrutable, absorbed in concentrated contemplation, rates among the most profound examples of Oriental portraiture.

Most difficult to approach for beginners is the series of carvings depicting warriors and guardians according to what could be termed the aesthetics of violence. China, again, is the source, going as far back as the sixth century. In the Japanese version, the genre can border on the grotesque, or so we might be tempted to see it. The 12 "generals" (genies would be a better word) guarding the Buddha as the Master of the Remedies in the show were carved in the 11th century. They have a theatricality as well as a litheness in their movement despite their rippling musculature that belies the suggested wrath. Seen in sequence, they call to mind the idea of some ballet performed by dancers wearing masks — and such ballets, indeed, almost certainly existed.

Further on, two warriors carved in the round as protectors (*lokapalas*) of the Buddhist Law in the 12th century are even more formalized. They wear coded expressions anticipating those of actors depicted by Japanese printmakers six or seven centuries later.

ECLIPSING all the other sculptures inspired by the aesthetics of violence, four "Celestial Kings" of the 12th century flank the seated figure of the Buddha Shakyamuni. Is this an illusion based on false analogies? Or is there an intended Baroque strain about them? The exaggeration of the folds, the expressiveness of the contorted bodies and the surreal touch introduced by the similarity of expression between the masks carved on the armor and the warrior's own face would incline one to answer the latter.

The deeper the nonspecialist viewer penetrates into the show, the more he feels that he stands in danger of misreading much of what he sees through his own misleading visual associations.

Gazing at the enigmatic smile on the face of a small bronze Kannon figure of the seventh century, I found myself wondering whether this really conveyed the ineffable ecstasy of mystical knowledge. Or did it just signify the glee experienced when attaining peace and certainty?

A few paintings strewn about the show are one shade more difficult to decrypt. How much do we understand about the mandala of the Kasuga monastery? The catalogue entries, translated from Japanese, bristle with technical terms. Often obscurely worded, they do little to enlighten outsiders to the field.

On leaving the show, the said outsiders may not have been made "spiritually awake," as Buddhism recommends. But few attentive visitors will doubt that Oriental art on the higher levels should not be approached without a proper process of initiation.

Réunion des Musées Nationaux

Head of a giant bronze Buddha, cast in A.D. 685, in the Nara exhibition.

Réunion des Musées Nationaux

Wooden figure of Mekira from the 11th century.

Pompidou Center to Close for 2 Years for $85 Million Facelift

Compiled by Our Staff From Dispatches

PARIS — The Pompidou Center in Paris is to close for two years from the end of December for a complete overhaul in time for millennium celebrations, Culture Minister Philippe Douste-Blazy has announced.

The authorities had planned to carry out renovation work on the center, known to Parisians as Beaubourg, in phases. But despite cash constraints, they now want the work to be completed well in time for the turn of the century.

Only small parts of the center, which houses permanent and traveling exhibitions as well as a library, will remain accessible while the work is carried out. These are mostly outside the main frame of the building, including the terraces that overlook Paris.

The renovation will extend the exhibition area for modern art by moving out administrative offices.

The center, with its trademark tubing on the outside designed by Richard Rogers and Renzo Piano, was opened in January 1977. The renovation work, which will cost 440 million francs ($85 million), is to upgrade the building to cope with 25,000 visitors a day, well above the 5,000 a day expected when the center was designed. *(AFP, Reuters)*

BOOKS

OLIVES: The Life and Lore of a Noble Fruit

By Mort Rosenblum. 318 pages. $24. North Point Press (Farrar, Straus and Giroux).

Reviewed by Alan Jolis

IF you like nouvelle cuisine, tiny slices arranged in an orderly pattern with a thin trail of sauce painted onto a plate suitable for framing, if your palate goes for the finicky, the minimalist, the prissy, the self-conscious, if you are one of those who wants the butter fork just so next to the bread plate, while the waiter serves a small sorbet between main courses, then this is probably not your kind of book.

If, like me, you are a fan of overstuffed bouillabaisse, robust ragouts and smorgasbords, if your dinner is an excuse for a windstorm of good conversation with friends, and if you are a fan of waiters who steer you clear of the menu's duds and tell you their life's story, then Mort Rosenblum's "Olives" may be just the dish for you.

Rosenblum, a veteran Associated Press correspondent and former editor of the International Herald Tribune, bought a house in Ampus, north of Saint-Tropez. This is dangerously close to the southern France of Peter Mayle's designer plebes and American sitcom land, but mercifully Rosenblum's book avoids the pitfalls of trying to be whimsical and cute for the sake of mass-market appeal.

The first chapter sets the tone. Here, Rosenblum unburdens himself of almost every olive-related historical quote, myth and vignette his wide-ranging learning can find, and a fascinating, rocky, turbulent roller-coaster ride it is. It's as if his computer search had gone mad and just kept spewing out information. Where else could we learn hot on the heels of a discussion of Sappho and Byron that Popeye's Olive Oyl had a brother called Castor Oyl, and that in Spanish her name is Rosario, and that the Cross was made of olive wood?

Olive trees, it seems, need continuous pruning or they run wild and shoots come up continually from the roots so that over centuries one cannot tell where the tree begins or ends. This book, too, seems to have outraced any attempt to prune it. But this is all for the good.

Chapter two is a digression into the author's own olive orchard, and that of his neighbors. Then we follow our guide as he goes on a quixotic grand tour exploring olive cultivation, olive oil manufacture, olive lore in Israel, Spain, Italy, France, Tunisia and California.

Throughout, we get all too rare glimpses of our narrator, and what tidbits we get leave us starved for more. How the book would have profited had Rosenblum forgotten his journalistic self-effacement.

"Olive" tends to be picaresque, but it has no picaro at its center. Can 752 varieties of olives, thousands of growers, farmers, pickers, self-appointed specialists, professional and amateur bon-vivants, hangers-on, visitors and a myriad olive oils — made, remembered, tasted, forgotten — be the center of a book? I was reminded of those ornate Indian temples with zillions of statues in them, where the round hole in the center of the roof symbolizes the ineffable, incorporeal God invisible to man. A hole at the center works better in architecture than in literature.

Still, the fact that Rosenblum attempts to commingle ancient and modern history, with recipes, culinary tips, botany, sociology, industrial technology, travelogue, is far more interesting than whether or not he ever succeeds. For this is a fascinating topic.

We follow Rosenblum as he fights off Israeli soldiers who break a bottle of his "liquid gold," and then into New York mafia circles, and on to war-torn Bosnia. There are more impossible names and walk-on parts than spear carriers in "Aida" (the book deserves but lacks an index).

Some years ago, driving with my wife in Crete, along a coast road on a steep hillside covered with olive trees flicking their leaves gray-green to silver against the orange-hued earth, we felt so moved we stopped the car. The entire island was sailing forth powered by the wind in these gnarled old branches. And "Olives" captures some of that magic.

Rosenblum, the author of a number of well-received nonfiction books, notably "Who Stole the News?" and "The Secret Life of the Seine," writes that the olive trees that Renoir owned and so often painted are today "badly in need of a good pruning, but healthy, living monuments to themselves." I'd say the same goes for this book. It is a healthy living monument to itself.

Alan Jolis, a novelist, is the author most recently of "Speak Sunlight."

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Herald INTERNATIONAL Tribune
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China's Sullen Message

A brave 27-year-old dissident leader named Wang Dan is the victim of the Chinese government's latest sullen message to Washington on human rights. The United States had expressed its concern that he was being tried for asserting rights guaranteed by Chinese law. Such a step, Washington warned, would weaken the American capacity to carry through a broad policy of "deepening China's integration into the international system." That warning was reiterated to Beijing on what turned out to be the day before a Chinese court found Mr. Wang guilty of subversion and imprisoned him for 11 years. China was declaring that it considers its human rights performance an internal matter and not something that can be part of the broad relationship the United States seeks.

The sentence takes out of action the last big name of Chinese dissidence to have survived the Democracy Wall movement of 1979 and the Tiananmen massacre of perhaps thousands of democracy demonstrators in 1989. The other protest figures known abroad are either in jail, in exile or dead. In that sense, this latest trial is a success for Beijing. It has advertised its extraordinary fear of the mutually reinforcing political chemistry — between homegrown dissidents and their foreign encouragers — that helped bring down the old Soviet-bloc Communist regimes. But it has also diminished for a while the opportunity for that chemistry to work.

The policy of promoting economic reform as a substitute for political reform still seems to enjoy a consensus in the upper reaches of the Communist leadership, who evidently are going to stick with it while the current slow-motion political transition goes on.

But there is no reason for the United States to condone this choice. The situation in China is not only repressive, it is unstable. Wang Dan's insistence that democratic reforms are needed to cool the "hidden lava" of social unrest is not merely a statement of his political agenda but a coolheaded analysis of the Chinese reality. The totalitarian government in Beijing is not just an object of disrepute but a poor partner for the United States as it attempts to deal with post-Cold War East Asia.

The Clinton administration, following its predecessor, has chosen a policy of increasing engagement with China. All right. But that engagement must be across the board: It must include an unwavering American insistence that China adopt the civilizing norms of the countries with which it seeks closer ties. The requisite political support will not be there for a policy that ignores central considerations of human rights.

— THE WASHINGTON POST.

A Force for Africa

The Clinton administration is giving belated but useful attention to one of Africa's most acute problems — the terrible human suffering caused by civil conflicts, like the current fighting between Tutsi and Hutu in eastern Zaire. The administration has proposed creation of an African Crisis Response Force, whose troops would come from African armies and much of the financing and training from the West. The idea marks a welcome departure from the recent international neglect of Africa's problems and could save thousands of lives.

But Washington's somewhat abrupt presentation of the proposal, which came last month during Warren Christopher's first trip to Africa in his four years as secretary of state, has roused resentment among prospective African partners, including President Nelson Mandela of South Africa. Mr. Mandela says he would have preferred to see the idea launched by Africans themselves rather than promoted by well-intentioned outsiders.

That objection reflects not just African pride but an unhappy history of recent Western military initiatives on the continent.

Western countries, especially the former European colonial powers, have intervened selectively in crisis situations, more often on the side of their investments and political clients than on the side of human needs.

Mr. Mandela, who has not ruled out eventual South African participation in the force, is entitled to reassurance that it would be driven more by African priorities than by European and American geopolitical concerns.

To its credit, the administration is trying to direct Western training and support toward civilian and democratic regimes rather than the military autocracies the West has often preferred to work with. It assumes that Burundi would be the most likely first destination for the force, a choice that would have wide support in Africa.

In the past few years, fighting in Liberia, Angola, Somalia, Sudan, Rwanda, Burundi and now Zaire has devastated crops and livestock, paralyzed relief efforts and exposed millions of civilians to marauding militias. To meet this crisis, the administration proposes a force that would operate under UN authority and would be drawn from armies across Africa. The force's 10,000 initial members would not be organized into a separate standing army. But already trained and prepared for humanitarian interventions, they could be called together quickly in emergencies. Washington has already lined up seven potential African troop contributors and six fellow Western donors.

Few dispute the need for such a force. Since the deaths of 42 American soldiers in Somalia three years ago, most Western governments have resisted sending their own troops on peacekeeping missions in African civil wars. African armies have generally lacked the funding and training needed to carry out such assignments successfully.

As well as consulting more closely with African leaders, the U.S. administration must be sure that the new force is reliably funded and is not seen as a substitute for political engagement. That would assure that the African Crisis Response Force becomes a constructive instrument of international cooperation rather than a cynical hiring of African soldiers to carry out dangerous chores for the West.

— THE NEW YORK TIMES.

Ruby Ridge Cover-Up

In typical Washington fashion, a terrible government scandal has been made worse — much worse, in this case — by an attempted cover-up. Late last month, federal prosecutors filed criminal charges against E. Michael Kahoe, a high-ranking FBI official, who has been on administrative leave, under a cloud, for more than a year. He had helped supervise from Washington the disastrous siege at Ruby Ridge, Idaho, in 1992.

The standoff in that case led to the death of a U.S. Marshal and the 14-year-old son and the wife of Randall Weaver, a white separatist sought on a weapons charge involving two shotguns. Mr. Kahoe is charged with obstruction of justice for destroying all copies of an internal FBI review of this incident and urging others to make it appear that the report had never existed.

While Mr. Weaver was originally at fault for failing to appear for trial on the gun charges, the government's escalating response was characterized by overreaction, bad information, faulty coordination, unconstitutional "fire-on-sight" orders and the use of deadly force in very questionable circumstances. Some mistakes, though regrettable, can be put down to the tension and poor judgment of men at the scene who believed their lives were endangered. Poor information and directions provided from the safety of headquarters cannot be excused.

The subsequent destruction of papers, scapegoating and subverting of the judicial process that are alleged here is indefensible. A betrayal of this nature is worse when it involves high officials of the FBI, who are trusted and respected by the public and are sworn to uphold justice.

Ruby Ridge has been the subject of numerous separate Justice Department inquiries, a congressional investigation and a probe led by the U.S. attorney in Philadelphia, Michael Stiles, who was assigned to this task by Attorney General Janet Reno. Mr. Kahoe is expected to plead guilty to the charge filed against him, but at this point it is not yet clear which, if any, other law enforcement personnel will be implicated. If public confidence in the bureau is to be restored, the probe — and the prosecutions, if warranted — must continue.

— THE WASHINGTON POST.

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The Next U.S. President's First Order of Business

By Jim Hoagland

WASHINGTON — The first question that President Bill Clinton or President-elect Bob Dole should address on the morning after Election Day is not what to do about Iraq or China, or whose taxes to cut when. The victor needs to guarantee immediately that future presidential campaigns will not be as ignoble and nationally unrewarding as the one he has just won.

That would mean finally reforming a campaign finance system that has become a money-grubbing, ethics-destroying monster that now prowls beyond American borders in search of cash to buy television time and enrich political consultants.

That would mean acknowledging and explaining: acknowledging that both parties avoided serious debate in this campaign about America's future role in the world and the role of government in America, and explaining the consequences of that conspiracy of silence.

That would mean appointing and empowering the most prestigious and scrupulous blue-ribbon commission a president has ever named to deal with electoral reform and thus with the developing crisis of confidence that envelops not just a besmirched incumbent president but the political class as a whole.

Campaigns have consequences beyond the horse race and beyond the win-lose standards the candidates, their consultants and the campaign media are obliged to use in assessing results on Election Day. Three big, negative consequences grow out of the absence of a serious national debate in the 1996 campaign:

• The next administration will possess no mandate to seek the resources needed to lead a nation and a world undergoing rapid technological and social change. As candidates, both Bill Clinton and Bob Dole have demonstrated a complete lack of attachment to principle. Whichever one wins, the country begins a four-year journey without a road map for change after the Cold War.

Not worth discussing in the campaign? Tell that to the Gulf War veterans who have been getting the royal runaround from a national security bureaucracy unwilling to abandon its Cold War culture of secrecy or to address seriously, now, what it would cost to pin down and deal with the illnesses lumped together under the Gulf War syndrome.

• Foreign policy may not have affected the campaign, but the campaign has seriously affected foreign policy. President Clinton's refusal to make a decision about keeping American troops in Bosnia until after Election Day is only the tip of an iceberg of backlog. Crisis looms in Zaire, Russia and the Middle East. The administration's response? It is waiting to exhale on Nov. 6.

• Lacking campaign battles over big issues, America will get again and again the kind of campaign it has just endured — one dominated by greed, character assault and slick stratagems designed to obscure the lack of true political differences among the candidates.

The defining innovation of this campaign has been the targeting on the Clinton side of Asian magnates and corporations as the source of campaign funds. Clintonites have simply gone where the money is.

In the closing days of the campaign this argument has become fashionable: The failure of Mr. Clinton and the inability of Mr. Dole to lay out coherent competing visions on foreign policy or the national economy work for the national good. This absence of debate supposedly reflects the electorate's justified content with the ways things are and will be for the next four years. But that view, which originated with Clinton White House spin doctors to help keep big issues out of this campaign, is horribly misguided.

Voters know campaigns do not often produce reliable maps. What happens in Rwanda or Bosnia in six months is not likely to conform to any preconceived plan or vision drawn up in Washington, and will probably not affect their lives that day. But voters also know that mistakes about and inattention to the plans and actions of other nations will eventually reach out and bite Americans in unpredictable ways. Again, ask veterans seeking help for Gulf War syndrome problems.

In campaign season, "foreign policy" is actually a metaphor for leadership: for the candidate's ability to impose an abstract order, or a set of principles, that will guide the nation in dealing with distant, seemingly random events and personalities. That sense of order and priorities — not a specific action plan for Bosnia — is the important quality that has been missing from this campaign.

Mr. Clinton seemingly did not have to provide it to win, and Mr. Dole could not provide it. But that is no cause for celebration, or even complacency. This campaign reveals malignancies within American politics that the next president would be wise to confront on his first morning after.

The Washington Post.

To Succeed, 'Europe' Must Open Itself to Scrutiny by Citizens

By Giles Merritt

BRUSSELS — There is a new buzzword in Brussels: "openness." The slogan that goes with it: "Europe must be brought closer to the people." Both are coded ways of admitting that the European Union has got it wrong on information and communication.

The public mood of Europeans over "Europe" and EU integration is not good. If it were just the disaffection of the British, that would be a comparatively minor problem. The fact is that a significantly large slice of European opinion is either skeptical about the benefits of integration or actively opposed to specific elements of EU policy.

The 1990s have seen the Union's popularity nose-dive. Opinion polls show an approval rating that has gone from 71 percent at the start of the decade to 54 percent now. Only half the people questioned think the Union has been good for their country, as against two-thirds in 1990. More than three-quarters want to see serious reform of the way the Union functions.

If it hardens over the next few years, this shift in public perception could set back the whole project of European integration, and thus damage the Union's chances of being a major global player.

A united Europe, runs the argument, would have the economic and political weight that could offer Europeans perhaps their only chance to combat industrial stagnation and the dismantlement of their social welfare systems.

The waning enthusiasm of Europe's citizens for the European Union and its ambitions looks like a reflection of two different sets of problems. One is a failure of communication, and the other is the EU institutions' shortcomings.

There is, of course, a chicken-and-egg relationship between the problems. If EU institutions can be restructured to make Europe less remote, then there will be an improvement in the communications picture. At the same time, the reform of the institutions would be pushed along by a better flow of information and understanding between Brussels and its citizens.

The 15 governments of the European Union are now deadlocked in an Intergovernmental Conference intended to overhaul the Union, making its decision-making more efficient and able to cope with the arrival of three or four new countries within five years, and eventually as many as 10. The snag is that the national and EU officials involved in this exercise are looking at the cogwheels of EU government, not at the parts that really matter in the eyes of the general public.

The Union is run by unelected officials who tend to be secretive.

The Union is run by unelected officials who tend to be secretive. Small wonder Brussels is the focus of so much resentment. If the president of the European Commission were universally elected, and if his 19 fellow commissioners had to be members of the European Parliament, public perceptions of the Commission would quickly improve.

If the Council of Ministers, where EU governments reach decisions behind closed doors, were to stop being Europe's only secret legislature, that, too, would do much for popular acceptance.

It could be achieved overnight by having a press gallery so that journalists could report its deliberations.

Underlying all of Europe's troubles over poor communication between the governed and the governing is a deep-seated lack of understanding about the nature of information. This pervades both the Commission and the Council.

The misunderstanding is best exposed in Lord Northcliffe's famous dictum. The founder of Fleet Street said it all: "News is what somebody doesn't want to see in print. The rest is advertising."

The Commission knows that it has to reach out to Europeans everywhere to win their support. What it does not know is the difference between news and advertising. Because the number of journalists assigned to Brussels has doubled in recent years to about 1,000, the Commission thinks it is making headway on information.

Not so. These correspondents chiefly funnel specialist information to readers involved in one way or another in the EU integration process. Only at the margins does the large Brussels press corps have an impact on public opinion. That remains the preserve of the home-based reporters and commentators, who generally reflect Europeans' rising impatience with the Union and its inability to tackle what many feel are the big issues, like jobs or Bosnia.

The Commission and its sister institutions have to learn that improving the flow of information is vital if EU integration is to regain its lost support. But that means a very different approach. EU bureaucrats see information in terms of avoiding short-term political embarrassments, raising the profiles of their commissioners and gaining backing for cherished projects.

In short, they want propaganda. But that is not what Europe needs.

International Herald Tribune.

It's Been 40 Years Since the British Empire Died in the Desert

By William Pfaff

LONDON — The British Empire came to an end just 40 years ago, its death agony lasting from Oct. 31 to Nov. 6, 1956. The proximate cause of death is known. The real cause remains a mystery.

The proximate cause is called by historians "Suez." The agents of the empire's execution were Gamal Abdel Nasser and Anthony Eden.

Colonel Nasser was considered by Mr. Eden, then Britain's prime minister, as "a new Hitler." He was the first of the Western-designated "new Hitlers" to appear in the Mideast. There are others today. This one, unlike his namesake and successors, defeated his British enemy, if only by default.

He was a populist army officer who first inspired and then took over formal leadership of a military revolt in 1952 that ultimately deposed Egypt's monarchy. He declared Egypt a republic and a neutral in the Cold War. In 1955 he arranged to obtain arms from Czechoslovakia, an act disapproved of by the Western powers, which also disapproved of neutralism.

France accused him of arming and supporting the national liberation movements in French North Africa, and Israel said he harbored guerrillas raiding Israeli settlements — both accusations true.

In July 1956, Britain and the Eisenhower administration withdrew their support for a World Bank loan to build a high dam at Aswan on the Nile, a project dear to Colonel Nasser. In retaliation, he nationalized the Suez Canal, until then a private company under mainly British and French ownership.

The British, French and Israeli governments then concocted a plan to recover the canal. Israel would attack in the Sinai Peninsula toward the canal, and Britain and France would demand that both Egypt and Israel withdraw, while they themselves seized the canal to "protect" it.

The deception was ridiculously apparent soon after the Israeli attack was launched, on Oct. 29. Britain and France issued their ultimatum on the 30th, and began bombing Egyptian airfields on the 31st.

On Nov. 3, the Egyptians blocked the canal by sinking ships in it. On the 4th, British and French paratroops landed, and two days later armored forces began landing at Port Said and Port Fuad.

After Suez, the British never again went against American wishes.

The Israelis, meanwhile, had reached the canal. The French were eager to continue.

In Britain, there was political uproar. In Washington, where the presidential election was taking place, President Dwight Eisenhower was furious at not having been consulted, and also because the affair had distracted global attention from the simultaneously occurring Sovier attack upon Budapest to suppress the Hungarian revolution.

Washington withdrew support for sterling, which had come under international speculative attack. London called off military operations on Nov. 6, without informing the French or Israelis.

The war was over.

The French deputy chief of operations at the time said afterwards, "We should never have let the British command and agreed to a secondary role." The Israelis felt the same. No one seemed to understand that even if the canal had been taken, they would have been politically defeated.

What is striking is what happened to the three countries afterwards. The Israelis withdrew, under UN orders, but in 1967 retook both Gaza and the Sinai, and defeated Egypt a third time in 1973. They are today as energetic in defending their national interests as they were then (even if divided on what those interests are).

The French packed up and went back to their war in Algeria. When they lost that, they re-established their quasi-colonial position in Africa, built nuclear weapons systems, made themselves the world's fourth-ranking economic power and today, with Russia out of the running and China not yet in the running, are the only major nation that consistently challenges the United States' global political and economic leadership.

Britain never again went against America's wishes. Its African empire was wound up by 1965. Britain's remaining presence east of Suez was eagerly given up under the first two Wilson governments, in the late 1960s.

Margaret Thatcher, avowedly a British nationalist, agreed in 1984 to hand over to Communist China Britain's last position in Asia — not only the New Territories of Hong Kong, whose lease expires in 1997, but Hong Kong itself, ceded to perpetual British sovereignty in 1842, and Kowloon, ceded in 1860.

No doubt the latter had been ceded under duress, and would be unsustainable without the New Territories. London was positively determined to get rid of the entire colony, even without enforceable guarantees of the liberties of its inhabitants.

Yet at the moment Mrs. Thatcher made the agreement, the United States was sponsoring the contras in El Salvador to save Central America — so Washington held — from communism.

A few years earlier the United States had fought a terrible war, with Britain's approval, to keep Viemam, Cambodia and Laos out of communist hands. Hong Kong was given to China virtually as a gift.

Meanwhile, today, in Egypt and throughout the Arab world, the film that has the crowds queueing up is a fictionalized biography of Abdel Gamal Nasser, liberator of Suez.

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IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: Sheikhs Submit

CAIRO — The Sheikhs of the Hawawiyah and Sawarah tribe, who until lately adhered to the dervishes, have now tendered their submission to the Egyptian Government. This action of the Sheikhs will have important results, as thereby a large extent of the desert in the northern Soudan between Dongola, Berber and Omdurman will be placed in the hands of Arabs friendly to the Egyptian Government. Fad el Moula, the dervish guide who piloted nearly every raid on the Egyptian frontier province, is on the way to Cairo as a prisoner.

1921: Chinese Default

NEW YORK — The Chicago Continental and Commercial Trust and Savings Bank announced to-day [Nov. 1] that the Republic of China had defaulted on $5,500,000 due to-day. The Chinese Minister of Finance is resigning. The bank has appealed to Washington, asserting that the loan was made with the approval of the American Government.

1946: Paying UN Costs

NEW YORK — The United States is willing to pay a quarter but not half of the administrative costs of the United Nations, Senator Arthur Vandenberg, Republican of Michigan, told the financial committee today [Nov. 1]. The statement came when the General Assembly split into committees to begin the debate over fifty items on the agenda. The Senator said, however, that the delegation was ready to urge Congress to approve the payment of a third of the United Nations costs for 1947 only. He asked that a quarter of the costs be established as the permanent maximum on the total assessed against any one nation.

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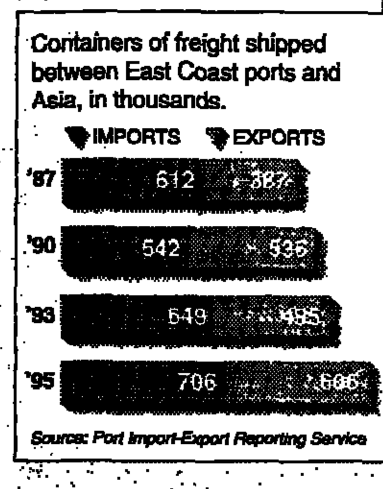
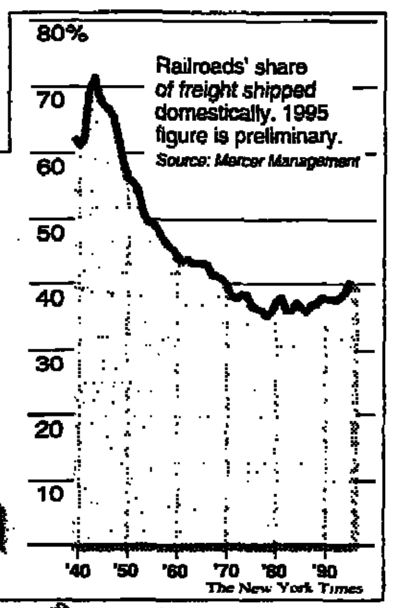
What Drives U.S. Rail Rebirth?

Freight, Not Passengers





Keith Meyers/The New York Times

Port Elizabeth, New Jersey, a hub for international rail freight.

By Barnaby J. Feder
New York Times Service

ELIZABETH, New Jersey — Derided as "a basket of basket cases" when the government created it from the ruins of six bankrupt railroads two decades ago, Conrail Inc. today is a corporate jewel at the heart of the biggest railroad merger battle ever.

Conrail has worked hard to modernize. But a visit to Port Elizabeth underscores that the railroad itself is only part of this comeback story.

Day after day, Conrail freight trains bring hundreds of truck-size containers filled with products for export to a mammoth dock on Newark Bay here. Unloading is so rapid that some are on ships on their way out to the Atlantic within hours.

Each day, a similar mountain of containers recently plucked by cranes from ships arriving from Europe, Asia, Africa and Latin America, filled with clothing, beer, electronics, toys and other goods, ride Conrail trains back into the American heartland.

ExpressRail, as the Port Authority of New York and New Jersey calls the transfer service, handles only a small part of the cargo here at the East Coast's busiest port. It also is just a sliver of Conrail's multibillion-dollar operations.

But ExpressRail did not exist six years ago. Its rapid growth is a product of railroad deregulation, new technology, and shifting patterns of world trade — the same factors that have made Conrail an increasingly valuable piece of the nation's freight transportation system.

The dollar value of Conrail's near-monopoly on U.S. freight transport over tracks that run west to Illinois and south to Maryland is not settled. CSX Corp. recently said it would buy Conrail for more than $8 billion in cash and stock. Norfolk Southern Corp., which is both wooing and suing to win Conrail, has offered $9 billion.

Conrail, formally known as Consolidated Rail Corp., was created by the government in a multibillion-dollar bailout of the bankrupt Penn Central and other Northeastern railroads two decades ago. The Chesapeake & Ohio railroad, known as the Chessie System, merged with the Seaboard Coast Line railroad to form CSX.

The contest for Conrail comes after of Union Pacific Corp.'s $5.4 billion purchase of Southern Pacific Rail Corp., itself a response Burlington Northern Inc.'s acquisition of Santa Fe Pacific Corp. in 1995.

The deals have been defended as necessary to increase efficiency and profits, but, as ExpressRail shows, railroads have not relied on consolidation alone.

What Conrail and other lines are doing is slowing, and in some cases reversing, a decades-long loss of business to the trucking industry. While the public perception is that railroads are crumbling because passenger service is notoriously bad compared with other countries, freight shippers say the American rail network is the best and most efficient in the world.

The railroads' share of freight traffic, measured by tonnage and distance carried, rose to 40.6 percent last year from 36.4 percent in 1985, according to Mercer Management, a transportation consulting firm.

The recovery has its roots in deregulation of the industry in 1980, four years after the government began pouring billions into the dying Penn Central and five other lines to replace dilapidated track and rolling stock.

That allowed railroads to drop costly branch lines that generated little traffic, and to quickly add new services to make better use of main lines like those Conrail uses to move goods from the East Coast to Chicago, Detroit and other inland hubs. It also freed them to rapidly change prices to meet competition from the far more flexible and reliable truckers.

"The key is, unlike anywhere else in the world, you have the opportunity to have truly commercial railroads," said William Rennicke, a rail specialist at Mercer Management. "Our productivity is two or three times greater than in Western Europe and 10 or 20 times that in other parts of the world."

ExpressRail is just one of many new services contributing to the freight railroads' slow but unmistakable renaissance. In the Western states, 100-car trains ferry a single valuable product, low-sulfur coal, from the Powder River basin of Wyoming to distant power plants.

On the East Coast, CSX transports a million gallons of orange juice from Florida to New Jersey three times a week on 65-car "Orange Blossom" trains.

Many services like ExpressRail — called intermodal because they use two or more modes of transportation — exploit the huge cost advantage that railroads have over long-distance trucking by carrying truck trailers that can be attached to cabs near their final destination and containers than can go on either ships or trucks.

"Intermodal has been growing because railroads continue to bring their costs down and improve the reliability of their service," said Donald Schneider, chairman of Schneider National Inc. The trucking giant has seen its intermodal business with railroads grow 30 percent a year.

Huge productivity gains have come from relatively simple improvements like raising road overpasses; freight cars then could stack containers two high. As the improvements were completed, it became cheaper and faster to land goods pouring out of booming factories in Japan and South Korea at West Coast ports and ship them across the country by rail rather than to ship them to the East Coast via the Panama Canal.

The railroads' economic revival cost 270,000 railroad employees their jobs from 1980 to 1995, about 60 percent of the total. Conrail's work force of 96,000 was cut to 23,500.

No Sign of Inflation In U.S. Jobless Report

By Robert D. Hershey Jr.
New York Times Service

WASHINGTON — In the latest of a pre-election string of mostly upbeat reports on the economy, government figures Friday showed that the number of American jobs resumed moderate growth in October while wages posed no threat of faster inflation.

With unemployment standing at 5.2 percent for the second straight month, the Clinton administration exulted over an economy in which the jobless rate has descended, on a quarterly basis, to a level not bettered since 1974.

"No other sitting president since Lyndon Johnson has had a better economy to run on," Labor Secretary Robert Reich said.

Private analysts were generally agreed that the economy was performing remarkably well, particularly for the sixth year of an expansion, a point at which inflation would normally have heated up.

"This is about as good as it gets," said Richard Rippe of Prudential Securities Inc. He pointed to the economy's slowing from its unsustainably rapid spring pace, saying it was now "within the tolerable speed limits" that imply minimal upward drift in inflation.

[Separately, the Conference Board said its index of leading economic indicators rose 0.1 percent in September, the smallest of eight consecutive monthly increases, Bloomberg Business News reported from Washington.

[Meanwhile, the Commerce Department said factory orders posted their largest gain in more than two years, 2.7 percent, on strong aircraft orders — though without them, demand rose just 0.4 percent. The National Association of Purchasing Management said its main index of manufacturing activity fell to 50.2 in October from 51.7 in September.]

Employer payrolls, the key labor-market barometer, grew by 210,000 jobs in October, after declining by 35,000 in September.

Retail trade added 62,000 jobs, partially reflecting a strong start in seasonal hiring by department stores. Factory jobs edged up a negligible 6,000 after a 59,000 drop in September, while a decline of 40,000 in government jobs was mainly a statistical aberration caused by earlier school reopenings.

Economists who scrutinized the report for any impact from the 50-cent rise in the minimum wage Oct. 1 found little more than a 1.1 percent jump, to $8.11, in the average hourly earnings of those working in retail trade. Average hourly earnings overall were unchanged at $11.91.

Santer Defends EMU Criteria

By Barry James
International Herald Tribune

PARIS — As Jacques Santer, president of the European Commission, denied that criteria to join the single European currency were unduly tough, German critics Friday assailed a deal that enables France to meet the criteria by including a pension fund as a government asset.

Mr. Santer defended the decision to allow Paris to take 37.5 billion francs ($7.34 billion) from France Telecom in return for assuming the telecommunications monopoly's pension liabilities.

The payment will enable France to cut its deficit to 3 percent of 1997 gross domestic product, the upper limit to meet the target for European Monetary Union in 1999.

"Too much inflexibility is not a good thing," Mr. Santer said, adding that the decision to admit the pension deal was made not by the commission but by the independent European Union statistical office.

He said he expected the struggle of several countries to meet the currency criteria would be eased by sustained economic growth in 1997.

It is more important, he added, that countries joining the system should attain long-term stability and convergence.

"It is not just a question of joining the club but of respecting the club rules," he said. The single-currency criteria for deficit and debt limits "are not that strict," but "would have been considered normal prudent practice for public financing in the 1960s."

Although French public opinion has blamed record high unemployment on the currency criteria, Mr. Santer said the perception was false. He said Ireland had demonstrated that it was possible to both cut deficits and create jobs.

Several members of the Bundesbank council, concerned that the stability of the Deutsche mark could be lost in the move to a single currency, criticized the France Tele-

Seee EMU, Page 10

ECONOMIC SCENE /Guest Commentary

In Global Arena, Euro Faces a Test of Strength

By David Roche
Special to the Herald Tribune

LONDON — It's no longer a question of whether European monetary union will happen, but whether the Euro will be a weak or strong currency. The Euro is likely to start out strong, but it will end up weak.

How is that? When the Euro is finally born, central banks can cut their currency reserves because they will only need to keep a safe proportion of around 15 percent of foreign currency-denominated imports in the vaults. Because intra-European trade would be in Euros, at least for EMU countries, foreign-currency trade would shrink after the birth of the Euro. That reduces the amount of reserves that need to be held.

Also, international demand for Euros could grow disproportionately. Big trading countries such as the United States and Japan tend to have a greater proportion of international reserves than their share of international trade. Because the new EMU area would be like a large trading country, the demand for Euros as a global transaction and reserve currency could rise.

European bureaucrats and politicians want a strong Euro. The alternative of a weak Euro to achieve growth and jobs through devaluation is not really an option. A weak Euro would not work economically, either, because high interest rates would kill domestic growth, and export markets outside a large EMU area would be too small to compensate.

But there are many reasons to doubt the Euro's long-term strength. No other currency in Europe matches the quality of the Deutsche mark. So substituting the Euro for it, which will include weaker currencies, is swapping good money for bad — unless the other member countries match Germany's economic management as a result of being in EMU.

But that will not happen because monetary union fails to address some key issues — the size of government in Europe, the lack of an automatic financial transfer mechanism and the impact of diverging real exchange rates under a single currency.

The job of shrinking the economic size of European governments has only just begun. European governments still swallow up a greater share of economic resources than those of the United States, Japan or the so-called Asian tigers. So budget stabilizations cannot stop with the Euro's creation. That will expose the real economic divergence within EMU-Europe, namely the difference between the mind-set that wants small government and that which tries to preserve *le Grand Etat*.

EMU has another fatal flaw. It lacks an EU-level compensatory fiscal mechanism for regional disparities and curtails existing national ones, but it imposes a common exchange rate and monetary policy. Take the United States as a successful common-currency area. If California has a boom and Texas a recession, there are no political roars out of Texas to leave the monetary union, devalue, re-establish independent monetary and fiscal policy and go for growth.

The first reason for this stoic endurance of recession in Texas is because of the automatic federal fiscal stabilizers that kick in to help Texas. In the United States, booming California pays its federal taxes, which get transferred to slumping Texas as employment benefits. In Europe, there is not, and will not be, any such mechanism.

Second, the American union does not break up because the U.S. work force is mobile. It moves to where there is work. Such labor mobility is out of the question in Europe's culturally divided and rigid labor markets.

A single European currency does not mean that the real exchange rate of Italy will equal that of Germany. The real exchange-rate value is the value of a country's currency after accounting for the relative inflation rates of a country's trading partners. Germany's real exchange rate will not vary much from its nominal one because the inflation impact of a weak Euro will be controlled culturally, and domestic inflation will stay low. That will not be so in Italy. Rising imports prices will get passed on much more in higher domestic prices and rising wage claims. So Italy's industrial competitiveness will be weakened.

The answer would be for real wage rates to fall in the poor periphery of Europe. But politically that is explosive and probably only achievable with higher inflation.

The result could be for social and political instability because of joblessness between regions and countries. A weak European Central Bank would be forced to follow a higher inflation policy to allow for changes in real wages. As this happened, the Euro would progressively weaken.

World investors would seek to diversify out of the Euro into other sound currencies such as the yen and dollar. In Europe, the refuge currency would be the Swiss franc. But the Swiss franc cannot be pegged to the Euro any more than diamonds can be pinned to dirt. The world currency order will be reversed. The yen will re-emerge as the strongest, the Euro will be the weakest and the dollar will be a feeble currency in the middle.

Mr. Roche is global strategist at Independent Strategy Ltd., a London-based investment research firm.

Old Source Yields New Riches

Technology Taps Oil From Mature Offshore Fields

By Martha M. Hamilton
Washington Post Service

WASHINGTON — The oil industry is tapping a rich new source of oil and gas — a site dotted with reservoirs capable of producing at rates previously seen only in such resource-rich areas as the Middle East and the North Sea.

It is in the Gulf of Mexico, which has been producing oil and gas since the 1940s but which as recently as a few years ago was viewed as a mature oil province, living out its productive life.

What has made the difference are new technologies that allow oil companies both to tap reservoirs in deeper and deeper water and to pinpoint new locations of oil and gas in the traditional shallow areas — recently abetted by congressional relief that makes it cheaper for companies to drill in the gulf.

Oil companies are drilling wells that could produce as much as 30,000 barrels a day of oil, compared with the 12 barrel-a-day average for onshore U.S. wells or the 974 barrel-a-day average in Alaska.

"It's a real big paradigm shift from what we thought," said Rich Pattarozzi, general manager for exploration and production of the deep-water division of Shell Offshore Inc., an affiliate of the Royal Dutch/Shell Group, which has been the leading developer of deep-water sites in the Gulf of Mexico.

The unexpected increase in oil production from the gulf may even reverse a 10-year decline in domestic oil production, said John Lichtblau of the Petroleum Research Institute in New York.

It might not be enough to affect prices, he said, but it could slow the growth of U.S. oil imports, which in 1994 were more than 50 percent of total consumption.

When Shell started looking at deep-water prospects in the early 1980s, its view was that production was "going to be similar to some of the wells we saw in the shallow part of the Gulf of Mexico," Mr. Pattarozzi said. "In our early planning we were assuming 3,000 to 4,000 barrels a day, and those would be good wells."

Today, thanks in part to the new technology, wells at one deep-water prospect, called Auger, are producing more than 13,000 barrels a day. Wells at another site are producing 15,000 barrels a day, and "we believe the opportunity is even higher than that," Mr. Pattarozzi said.

One of the keys to unlocking this potential has been the development of three-dimensional seismic sensing technology, which gives oil and gas prospectors better information than they had before.

The process gives drillers data points that are 50 yards (45.7 meters) apart, compared with data points 880 yards apart given by the old technology.

"You can recognize more things, and you're willing to bet money that that's what it is," said Joe Foster, chairman and chief executive of Newfield Exploration Co., an independent oil company.

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Will President Clinton be elected to a second term? Will Republicans continue to hold Congress? All Things Considered, National Public Radio's acclaimed newsmagazine, provides live coverage of the US election from 2200 CET Tuesday, November 5 through at least 0600 CET Wednesday. Hosts Linda Wertheimer and Robert Siegel in Washington DC, and reporters and commentators across the country, will provide expert, independent coverage and analysis through the night. Follow election trends and results of not only the presidential race but also key congressional and gubernatorial contests. To hear NPR's live election night coverage, tune to America One, Astra 1B Satellite, Transponder 22, 11.538 GHz (VH-1), V-Pol., Audio Subcarrier 7.74 MHz. The same coverage can also be heard on Stockholm International, 89.6 FM.*

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CURRENCY & INTEREST RATES

Cross Rates Nov. 1

	$	£	D.M.	F.F.	Lira	D.fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.7025	2.786	1.121	0.3318	0.1117*	—	5.445*	1.3065	1.4675*	1.2745	1.331*
Brussels					Closed*						
Frankfurt	1.5107	2.4965	—	0.2962	0.10*	0.8919	4.8547*	1.1937	1.3358*	1.1348	1.1882*
London (a)	1.6385	—	2.4881	8.3806	2,492.35	2.7814	51.0975	2.0765	165.91	2.1872	208.815
Madrid					Closed*						
Milan					Closed—						
New York (b)	—	1.6365a	1.514	5.1785	1,522.00	1.4871	31.20	1.2695	113.40	1.3338	127.455
Paris					Closed*						
Tokyo	114.39	185.70	75.06	22.25	0.752	46.56	3.6442	89.77	—	85.36	0.8912
Toronto	1.334	2.1925	0.8814	0.2696	0.0877*	0.7857	0.4273*	1.0507	1.1767*	—	1.065*
Zurich	1.2685	2.0765	0.8381	0.246	0.0834*	0.7473	4.0656*	—	1.1204*	0.9503	0.9948*
1 ECU	1.2734	0.7822	1.9266	6.5025	1,929.33	2.1599	38.4941	1.601	144.718	1.7068	162.342
1 SDR	1.4458	0.8813	2.1957	N.Q.	N.Q.	2.4822	N.Q.	1.8283	164.82	1.9371	N.Q.

Closings in Amsterdam, London, Milan, New York, Paris, Toronto, and Zurich, fixings in other centers; ECU rates from Oct. 31.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9988	Greek drac.	238.48	Mex. peso	7.96	S. Afr. rand	4.679
Australian $	1.269	Hong Kong $	7.7315	N. Zealand $	1.4106	S. Kor. won	824.40
Austrian sch.	10.676	Hung. forint	158.66	Norw. krone	6.389	Swed. krona	6.579
Brazil real	1.0375	Indian rupee	35.69	Phil. peso	26.25	Taiwan $	27.51
Chinese yuan	8.33	Indo. rupiah	2328.60	Polish zloty	2.81	Thai baht	25.51
Czech koruna	26.90	Irish £	0.612	Port. escudo	153.64	Turkish lira	95072.5
Danish krone	5.832	Israeli shek.	3.2807	Russ. ruble	5452.00	UAE dirham	3.6705
Egypt. pound	3.3925	Kuw. dinar	0.2999	Saudi riyal	3.75	Venez. boliv.	471.00
Fin. markka	4.544	Malay. ring.	2.5278	Sing. $	1.4089		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6359	1.6349	1.6340	Japanese yen	113.29	112.79	112.30
Canadian dollar	1.3340	1.3311	1.3287	Swiss franc	1.2696	1.2659	1.2622
Deutsche mark	1.5154	1.5122	1.5093				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo);

Libid-Libor Rates Nov. 1

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 5/16 - 5 3/8	3 - 3 1/16	1 9/16 - 1 11/16	5 7/8 - 6 1/16	3 5/16 - 3 7/16	3/8 - 1/2	4 7/16 - 4 9/16
3-month	5 7/16 - 5 1/2	3 1/16 - 3 1/8	1 9/16 - 1 11/16	5 15/16 - 6 1/16	3 5/16 - 3 7/16	7/16 - 1/2	4 1/16 - 4 3/16
6-month	5 1/2 - 5 5/8	3 1/8 - 3 1/4	1 3/4 - 2	6 1/16 - 6 3/16	3 1/8 - 3 1/4	7/16 - 9/16	4 1/16 - 4 1/8
1-year	5 11/16 - 5 3/4	3 3/16 - 3 5/16	1 7/8 - 2 1/8	6 5/16 - 6 3/8	3 1/4 - 3 3/8	1/2 - 5/8	4 1/8 - 4 1/4

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/4	8 1/4
Federal funds	5 1/4	5 1/2
3-month CDs	4.83	4.83
CP 180 days direct	5.33	5.33
3 month Treasury bill	5.03	5.02
1-year Treasury bill	5.17	5.14
2-year Treasury bill	5.76	5.73
5-year Treasury note	6.10	6.07
7-year Treasury note	6.21	6.18
10-year Treasury note	6.37	6.34
30-year Treasury bond	6.67	6.64
Merrill Lynch 30-day RA	4.88	4.89
Japan		
Discount rate	0.50	0.50
Call money	0.45	0.44
1-month interbank	0.52	0.53
3-month interbank	0.54	0.53
6-month interbank	0.57	0.56
10-year Govt bond	2.61	2.51
Germany		
Lombard rate	4.50	4.50
Call money	3.10	4.50
1-month interbank	3.10	3.12
3-month interbank	3.17	3.17
6-month interbank	3.20	3.18
10-year Bond	5.99	6.00

Britain		
Bank base rate	5 3/4	5 3/4
Call money	6 1/16	6 1/8
1-month interbank	6 1/8	6 1/16
3-month interbank	6 1/4	6 3/16
6-month interbank	6 7/16	6 3/8
10-year Gilt	7.72	7.63
France		
Intervention rate	3.20	3 1/4
Call money	Closed	3 3/8
1-month interbank	—	3 5/16
3-month interbank	—	3 5/16
6-month interbank	—	3 3/8
10-year OAT	—	6.17

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	377.85	378.00	— 1.50
London	377.20	377.60	— 1.90
New York	378.80	379.20	+ 0.10

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Dec.)
Source: Reuters.

Computers Stall a Unit Of Fidelity

Bloomberg Business News

LONDON — The European brokerage arm of Fidelity Investments Co. agreed on Friday with a British regulator not to accept new clients for three months because of problems with a new computer system.

Fidelity Brokerage, the brokerage arm of Fidelity, said it would comply with a recommendation by Britain's Securities and Futures Authority not to take on new clients until the end of January, or until it fixes the problems, which resulted in some dividend checks not being sent or credited to proper accounts.

Nick Durlacher, chairman of the authority, said that the regulator stepped in after investor complaints.

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THE AMERICAS

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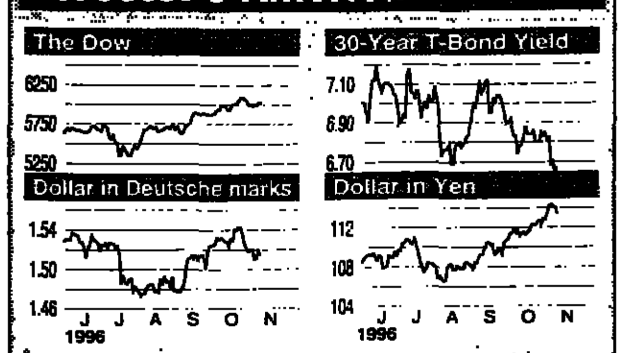

Exchange	Index	Friday Close	Prev. Close	% Change
NYSE	The Dow	6021.93	6029.38	-0.12
NYSE	S&P 500	703.77	705.27	-0.21
NYSE	S&P 100	679.51	680.70	-0.17
NYSE	Composite	373.68	374.51	-0.22
U.S.	Nasdaq Composite	1219.69	1219.70	-0.05
AMEX	Market Value	572.57	568.72	+0.68
Toronto	TSE Index	5591.31	5598.82	-0.13
São Paulo	Bovespa	66411.80	65331.50	+1.65
Mexico City	Bolsa	3255.82	3213.39	+1.32
Buenos Aires	Merval	573.90	570.45	+0.60
Santiago	IPSA General	Closed	5385.39	
Caracas	Capital General	5912.86	5888.05	+0.42

Source: Bloomberg, Reuters — International Herald Tribune

Very briefly:

Carter-Wallace Holder Rejects Bid

NEW YORK (Bloomberg) — Carter-Wallace Inc. said Friday its majority shareholder, CPI Development Corp., rejected a $835 million, or $18-a-share, offer from billionaire real-estate investor Marvin Davis.

The consumer-goods maker said Wednesday that it had received a letter from Mr. Davis's company stating that it was prepared to negotiate a takeover.

Carter-Wallace said in light of CPI's decision it would not take any further action on the offer. CPI is a holding company controlled by Carter-Wallace's chairman, Henry Hoyt.

• **U.S. Robotics Corp.,** a modem maker, plans to fire up to 600 workers to cut costs after having doubled its work force to 6,000 in the past year.

• **Eastman Chemical Co.,** a spin-off of **Eastman Kodak Co.,** plans to slash costs by $500 million by 2000, mainly by reducing the number of its employees through job attrition and by contracting some of its services from outside sources.

• **Viacom Inc.** reported a 63 percent jump in its third-quarter earnings, to $1.41 billion, on strong performances by MTV Networks and Paramount Studios and a big gain from the sale of its cable systems. Revenue rose 14 percent, to $3.35 billion.

• **The Securities and Exchange Commission** has opened about a dozen investigations of mutual funds to see whether the funds are improperly pocketing rebates from the brokerage firms that handle their trades.

• **AMR Corp.** said it would not make any further investment in troubled **Canadian Airlines Corp.,** after Canadian said it planned to seek 70 million Canadian dollars ($52.3 million) in concessions from AMR and other suppliers.

• **Ralston Purina Co.** said fourth-quarter net profit rose 19 percent, to $89.8 million, after a $15.5 million restructuring charge. Revenue fell 3 percent, to $1.56 billion. *Bloomberg, AP*

Soup Heir Seeks End of Rainbow

By Jay Mathews
Washington Post Service

NEW YORK — The grandson of the man who discovered how to can condensed soup has sold $720 million worth of shares in Campbell Soup Co., the seventh-largest block trade in dollar terms in the history of the New York Stock Exchange.

The seller, John T. "Ippy" Dorrance III, 51, renounced U.S. citizenship and moved to Ireland in what some critics said was an attempt to avoid $700 million in estate taxes and millions in capital gains taxes. An attempt in Congress to close a loophole allowing such tax flight was directed at him and a few other expatriate billionaires.

A retired director of Campbell, Mr. Dorrance could not be located.

Analysts said he had been selling blocks of Campbell stock for several weeks to take advantage of a price increase caused by the company's restructuring and stock buy-back plan.

Mr. Dorrance's grandfather, John Thompson Dorrance, began work as a chemist at Joseph Campbell Preserve Co. in Camden, New Jersey, in 1894 for $7.50 a week. Three years later he developed a way to take water out of the soup-canning process and dramatically cut costs, laying the foundation of what is today the largest U.S. soupmaker.

Officials at Campbell, still based in Camden, said they were not involved in the trade but issued a statement Thursday saying the company was "gratified by the vote of confidence shown by the market's ability to absorb the largest trade in the history of the company at a modest block discount." The block of 9 million shares sold at 12:32 P.M. for $80 a share, $3 below the closing price Wednesday. Campbell stock rose 25 cents Friday, to $80.25.

In 1995 John Dorrance III was reported to be living in a Georgian-style house in Dublin and had control of 26.1 million shares of Campbell worth about $1.3 billion. According to the Philadelphia Inquirer, he was granted Irish citizenship after he donated $1.5 million for the planting of trees.

Big Price for Bigger Jet

Bloomberg Business News

SEATTLE — Boeing Co. said Friday that developing two stretch versions of its 747 jumbo jet could cost as much as $7 billion, or 40 percent more than previous company estimates.

Boeing also said that it might not start the project until next year. Many analysts had expected the airplane manufacturer to announce orders for the new jets this autumn.

The company unveiled plans for the new 747s in September at the Farnborough Air Show in Britain. It said they would cost about $5 billion to develop, against the $8 billion to $12 billion Airbus Industrie is expected to spend developing its own superjumbo jet.

"The fact that development costs are higher for these planes will hurt earnings," said Bill Whitlow of Pacific Crest Securities.

The new planes are being called the 747-500X and the 747-600X, with the "X" designating a plane in development. The 747-500X is designed to hold 460 passengers in three classes with a range of 10,000 miles (16,000 kilometers), while the 747-600X is designed to hold 550 passengers and fly 8,900 miles.

Boeing shares fell $3.50 Friday to $91.875.

Stocks Languish on Earnings Worries

Compiled by Our Staff From Dispatches

NEW YORK — U.S. stocks fell Friday as investors saw omens of weaker earnings among the economic signals that pushed borrowing costs down this week.

"The bond market is telling you things are going to slow down," said Larry Rice, director of research at Josephthal, Lyon & Ross. "There's going to be tremendous pressure on corporate profits."

The Dow Jones Industrial Average fell 7.45 points, to 6,021.93. Declining issues narrowly outpaced advancing ones on the New York Stock Exchange.

In coming days, interest-sensitive shares like banks are expected to benefit most as the economy slows. Financial and bank shares fell Friday along with bonds, as traders fretted that yields may have to rise to accommodate almost $44 billion in securities sales next week.

NationsBank fell 1⅜ to 92⅞ and Mellon Corp. dropped ½ to 64½.

Reports released Friday on payroll growth and manufacturing were in line with expectations, confirming a perception that the economy was growing slowly enough to avoid faster inflation.

The 30-year Treasury bond yield rose 4 basis points, to 6.68 percent, as the price fell 15/32 point, to 100 29/32.

"Recent signs coming out of the economy are good for bonds, but could

U.S. STOCKS

mean profits will slow," said Jeff Wardlow, a money manager at Loomis, Sayles & Co. "Stocks are tracking bonds right now."

Some investors declined to place big bets before the national elections on Tuesday amid concern stocks would fall if the Democratic Party gains control of Congress.

New Holland NV was the most actively traded share on the Big Board. Italy's Fiat SpA sold 31 percent of the tractor and farm equipment maker for about $1 billion. The Dutch company fell ⅜ to 21⅛.

Boeing led aerospace shares lower, falling 3½ to 91⅞. Northrop Grumman fell ⅝ to 80⅛ and Lockheed Martin fell ¼ to 89⅜.

Oil shares fell for a second day. The price of crude oil on the New York Mercantile Exchange fell 7.3 percent this week as inventories rose. Royal Dutch Petroleum, which reported a 7 percent drop in operating earnings on Thursday, fell 3⅜ to 162. Amoco fell 1½ to 74¼ and Texaco dropped 1⅞ to 99¾.

Circuit City Stores jumped 2¼ to 35 after the company said it would sell 15 percent to 20 percent of its CarMax auto dealership business to the public to raise money for the unit's aggressive expansion plans.

Nike shares fell 4½ to 54⅝ after Montgomery Securities lowered its second-quarter earnings estimates for the company. *(Bloomberg, AP)*

EMU: *Santer Defends Criteria and Deal on French Bookkeeping*

Continued from Page 9

corn deal. They said it set a bad example for other countries that are struggling to meet the criteria.

"France is authorized to cheat," a headline in Frankfurter Allgemeine Zeitung said.

"The Belgians also are working on their budget in a highly creative way," the Frankfurter Rundschau said, "and the same can be said for the 'Club Mediterranee' of Italy, Portugal Spain." But the daily added that Germany, while giving lessons to its neighbors, was not above some creative accounting of its own.

Mr. Santer raised serious doubts that Britain would be among the founding members of the single currency. Those countries are to be selected early in 1988 on the basis of their economic performance next year. But he noted that current rules require a country to have been

FOREIGN EXCHANGE

a member of the European Monetary System for two years before becoming part of the currency union, which is to start Jan. 1, 1999.

Britain was forced to leave the EMS in 1992 when the pound came under heavy speculative pressure. London has adopted a wait-and-see attitude toward the single currency.

Asked if it would be better to delay the introduction of the single currency, Mr. Santer said the time would never be perfect and any delay could set the project back by decades.

■ Bentsen's View Weakens Dollar

The yen gained against the dollar Friday after former Treasury Secretary Lloyd Bentsen said a stronger dollar would hurt U.S. trade competitiveness, Bloomberg Business News reported from New York.

The dollar finished at 113.40 yen, down from 113.95 yen Thursday.

Against other major currencies, the dollar ended at 1.5140 Deutsche marks, down from 1.5185 DM, at 1.2695 Swiss francs, up from 1.2690 francs, and at 5.1185 French francs, down from 5.1255 francs. The pound rose to $1.6365 from $1.6265.

AMEX

Friday's 4 p.m. Close
The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
AM Intl	626	4⅝	4 9/16	4 9/16	—1/16
AMC	520	17⅝	17¼	17¼	—
ARC	834	4 1/16	3⅞	3 15/16	+1/16
ATT Fd	101	77⅝	76⅝	76¾	—¼
Acadiana n	243	14⅛	13⅞	14	+¼
AcmeU	1058	3⅝	3 9/16	3⅝	+⅛
AdvFin	182	1½	1⅜	1½	+⅛
AdvMed	471	3⅝	3½	3½	—
AirWat	168	6⅛	6	6	—⅜
AHoogen	186	14⅝	14⅛	14⅛	—
Alfin	118	1½	1 7/16	1 7/16	—
AlouH	164	6⅝	6½	6½	—⅛
Alphain	374	7 3/16	7	7	—
Amdal	1566	10⅜	9 15/16	10	—¼
AExpl	13867	13¾	13	13¼	+¼
AIM 84	277	3 9/16	3⅜	3 9/16	+3/16
AIM 85	316	14⅝	14½	14⅝	+⅜
AScIE	95	12⅝	12½	12⅝	+⅛
Ampal	473	4⅝	4⅜	4 9/16	+1/16
Ampex n	1594	6⅛	6 1/16	6⅛	—⅜
AstLiving	120	16⅛	16⅛	16⅛	—
Astrotc	172	4 5/16	4⅛	4⅛	—1/16
Atlantis	182	6⅜	6¼	6⅜	+⅛
Audvox	551	5⅛	5 1/16	5⅛	+⅛
Autotote	208	1⅛	1⅛	1⅛	—1/16
Azco	1497	1⅛	1 1/16	1⅛	+1/16
BAT Ind	465	13⅞	13⅝	13⅞	+1/16
Baker	535	6	5⅞	5 15/16	+1/16
Baldw	245	3	2⅞	2 15/16	—1/16
BT dep	120	25⅝	25⅜	25⅝	+⅛
BayMea	996	33⅝	33	33⅝	—
Bayou	187	3⅛	3	3	—
BS CUB	107	3 7/16	3 7/16	3 7/16	+1/16
BernaGold	1737	6⅛	6	6	—1/16
BenchE	304	29⅝	29	29	—⅜
BioR A s	939	27⅜	25¾	26	+1⅜
Biovail s	3485	30	28¾	29⅝	+⅝
BiscApp	155	11/16	⅝	⅝	—
BlairCp	327	16⅞	16¼	16⅜	—¼
BlondT n	155	10⅝	10	10	—⅜
BogenC	107	3⅝	3½	3⅝	—
Bostnfd	383	13¾	13½	13½	—⅜
Bowne	316	23⅜	23	23	—⅜
Brandyw	81	5	5	5	—
CE Fnk g	113	4⅛	4⅛	4⅛	—
CET EnvS	92	4 1/16	4⅛	4 1/16	+⅛
CFX Cp	134	15⅝	15	15¼	—¼
GalmSci	306	30⅝	30⅜	30⅝	—⅛
GnAuto	235	2⅜	2⅜	2⅜	—1/16
GenyDr	117	15	14⅞	15	+¼
GetchGld	443	44⅝	44⅛	44⅝	+½
GiantFd	403	34⅜	33⅞	34⅛	+⅜
GiantF	267	19¼	19	19⅛	+⅛
GlobSml	117	11⅛	10⅞	11	+⅛
GlobLink	192	3⅜	3⅛	3⅜	—1/16
GldStarR	285	19⅛	18⅝	19	+⅜
Graham s	147	10⅞	10⅝	10⅞	—
Grang g	820	1 9/16	1 7/16	1 9/16	—1/16
GreyLne	1283	3 11/16	3 9/16	3⅝	—
GrifGam	199	20⅝	20½	20½	—¼
Gundle	104	5⅝	5⅝	5⅝	—
Halsey	203	4 5/16	4¼	4¼	—1/16
HalterM n	121	13¾	13⅝	13¾	—¼
HangOr	708	6⅛	5 15/16	6⅛	—⅛
HanvDir	1119	¾	11/16	11/16	—1/16
Han wtB	1859	½	15/32	½	—
Harken	3346	2⅞	2¾	2⅞	—1/16
Hasbro	1602	39½	38⅞	39⅜	+½
HawAir	115	3⅝	3½	3 9/16	—1/16
Hearx n	1756	2 9/16	2 7/16	2½	—⅛
HoopH	247	15⅝	15½	15⅝	+⅛
ICG Com	1435	19⅝	18⅞	19½	+⅜
IGI	87	6¼	6	6 1/16	—1/16
Identix	839	8 11/16	8¼	8⅝	+½
ImpCM n	98	22⅜	21⅞	22⅜	+⅜
ImpOil g	2305	44⅛	43⅝	44	—
InstMkt	189	11⅛	11⅛	11⅛	—⅛
IntegTC n	107	3 9/16	3⅜	3 9/16	+⅛
IntgSys	92	2 11/16	2½	2 9/16	—1/16
InCiPd	616	2 15/16	2 11/16	2⅞	—
InterDig	3345	6 5/16	5⅞	6	—½
Intrmagn	151	14⅝	14¼	14⅝	+¼
IRIS	94	4⅝	4½	4⅝	+⅛
IntPoly s	261	22½	21½	21½	—1½
IonLaser	359	10⅜	10	10	—⅜
IvaxCp	3615	16⅝	16¼	16½	—
JTS Corp	1487	3⅝	3⅜	3⅝	—
Jalate	160	4	4	4	—
JanBell	678	3	2⅞	2⅞	+1/16
Janelnf	112	13¼	13	13	—⅜
KatzM	122	8⅜	8¼	8⅜	+⅛
Keane	149	46⅝	46⅛	46⅝	+½
KeyEng	465	12	11⅜	11⅜	—⅜
KragNA	131	5 9/16	5⅜	5⅜	—¼
KoorEq	140	15⅝	15 7/16	15⅝	+⅛
LXRBiot	208	2⅝	2 7/16	2⅝	—
LaBarg	273	6½	6⅜	6⅜	—1/16
Lancer s	94	15⅝	15	15⅝	—
LeHK 98wt	97	5 9/16	5 5/16	5 9/16	+3/16
MAI Sys	682	8	7⅝	7⅝	+⅛
MSR	92	⅞	13/16	13/16	—
Selfcare n	79	15⅝	15	15⅝	+⅛
Servico	134	15⅝	15⅛	15⅜	—⅛
ShefldMd	210	3 15/16	3⅞	3 15/16	—
Silco	282	10⅛	9⅞	10	—½
SilverFds	432	3	2⅞	3	+½
SmtBrnA	84	13⅝	13⅜	13⅝	+⅛
Softnet	515	5⅜	4 13/16	5⅜	+9/16
scSoftgen	170	1 1/16	¾	¾	—5/16
SthgBnc	254	13⅞	12⅜	13⅞	+1½
SCEd pfE	761	16½	16¼	16¼	+¼
SCEd pfG	880	22 25/32	22 19/32	22 25/32	+3/32
SPDR	7731	71 9/32	70 25/32	70 25/32	—9/32
StevnA	196	2	1⅞	1 15/16	—⅛
SubstAbus	624	2	1 15/16	1 15/16	—
SumiTx	76	10⅝	10⅝	10⅝	—
Suncor g	207	38½	37½	37⅝	—1½
SupSrg	126	12⅝	12½	12⅝	—
Supmind	196	5⅝	5⅜	5⅜	—⅛
SwingNSl	74	2⅝	2⅝	2⅝	—
TPC Cp	367	8½	8¼	8⅜	—⅛
Team	121	1⅞	1 13/16	1 15/16	+1/16
Technlnl	150	23½	23	23½	+⅛
TelDia	880	36	35	36	+1
TexBiotch	894	4⅜	4	4⅛	—¼
TexMer	976	18	17⅝	17⅝	—¼
Thermed	188	20⅝	20½	20⅝	—
ThCar s	169	32	31⅝	31⅝	—
ThmFib s	93	10½	10⅜	10⅜	—
ThrInst	882	31	30⅝	30½	+¼
ThmoOp n	147	14½	14¼	14⅜	—¼
ThrSpect	179	13¼	13	13⅛	—
Thmolase	496	19⅛	18¾	18⅞	—⅜
Thmrest n	76	13⅝	13⅛	13⅝	+⅛
Thmotrx	144	35⅝	35¼	35⅜	—⅜
TopSrce	855	3 9/16	3 7/16	3½	—
Tortel	392	1⅜	1 5/16	1⅜	+⅛
TotlPet	157	9 11/16	9⅝	9⅝	—⅛
TownCty	890	½	⅜	7/16	—
TWA wt	121	4⅛	3 15/16	3 15/16	—⅜
TWA	14671	8	6 15/16	7	—1
TrnTech	210	4⅜	4 5/16	4 5/16	—1/16
Triton	142	1 1/16	⅞	15/16	+1/16
TubMex	1152	11⅝	11½	11⅝	+⅛
UTI Eng	267	22⅜	22⅛	22⅛	—⅛
UniMrt	189	6⅜	6¼	6⅜	+⅛
Unilab	715	1 1/16	⅞	⅞	—
Unimar	430	5	4⅞	5	+1/16
USBiosci s	846	11⅝	11⅛	11¼	—¼
US Cell	330	29⅝	29	29½	—½
Uroh wt s	101	1 1/16	⅞	⅞	+⅛
Urohlth s	403	10⅜	9⅞	10	+⅛
VKAdM2	88	11⅝	11½	11⅝	+⅛
VKCal	78	11⅝	11¼	11⅜	—⅛
VKMAV	148	12⅝	12½	12⅝	+¼
VKSelS	157	10⅝	10⅜	10½	—
Viacom	3081	35	33⅞	35	+2⅛
ViacB	22542	35¼	32⅜	35¼	+2⅜
ViacwtC	1511	¾	⅝	¾	+⅛
Viac wtE	2143	2¼	1⅞	2¼	+⅜
Vitronic	149	1⅜	1⅜	1 5/16	—
VoyAZ	100	12⅝	12⅝	12⅝	+⅛
WRIT	429	16	15⅝	16	+⅛
WashSvc	115	4⅜	4⅜	4⅜	—
WelGrd	153	3⅞	3¾	3⅞	+⅛
WIRET	224	12⅝	12⅜	12⅝	—⅛
WshTC	90	1½	1⅜	1 7/16	—1/16
WirelssT s	338	10⅝	10⅜	10⅝	—⅛
scWizTch	307	3 5/16	3	3 5/16	+1/16
WEBAstla n	111	10 9/16	10½	10½	—⅛
WEB Mex n	627	11	10 15/16	11	+⅛
XCL Ltd	2110	¼	3/16	¼	—
Xytron	318	1⅜	1⅜	1 5/16	+1/16

Stock	Sales	High	Low	Latest	Chge
Cablvsn	956	[illegible]	[illegible]	[illegible]	[illegible]
Cablvs pf	585	[illegible]	[illegible]	[illegible]	[illegible]
Calton	107	[illegible]	[illegible]	[illegible]	[illegible]
Cambior	320	[illegible]	[illegible]	[illegible]	[illegible]
CdnOc g s	1132	[illegible]	[illegible]	[illegible]	[illegible]
CanyonRs	796	[illegible]	[illegible]	[illegible]	[illegible]
Canmnx n	79	[illegible]	[illegible]	[illegible]	[illegible]
CenterinT	911	[illegible]	[illegible]	[illegible]	[illegible]
CFCda g	153	[illegible]	[illegible]	[illegible]	[illegible]
CentSe	85	[illegible]	[illegible]	[illegible]	[illegible]
ChadThr	238	[illegible]	[illegible]	[illegible]	[illegible]
ccChesBio	153	[illegible]	[illegible]	[illegible]	[illegible]
CheySoft	1461	[illegible]	[illegible]	[illegible]	[illegible]
Chief	154	[illegible]	[illegible]	[illegible]	[illegible]
CoastD	115	[illegible]	[illegible]	[illegible]	[illegible]
CohenStr	140	[illegible]	[illegible]	[illegible]	[illegible]
ColLb	613	[illegible]	[illegible]	[illegible]	[illegible]
CmclAst	118	[illegible]	[illegible]	[illegible]	[illegible]
CmarAg n	175	[illegible]	[illegible]	[illegible]	[illegible]
CompTch	107	[illegible]	[illegible]	[illegible]	[illegible]
Complek	222	[illegible]	[illegible]	[illegible]	[illegible]
Continucre	122	[illegible]	[illegible]	[illegible]	[illegible]
Contncr wt	122	[illegible]	[illegible]	[illegible]	[illegible]
CornCor n	126	[illegible]	[illegible]	[illegible]	[illegible]
ccCreatC	320	[illegible]	[illegible]	[illegible]	[illegible]
Cross	328	[illegible]	[illegible]	[illegible]	[illegible]
ccCrwnL	162	[illegible]	[illegible]	[illegible]	[illegible]
Cybexintl	432	[illegible]	[illegible]	[illegible]	[illegible]
Cycom gs	2319	[illegible]	[illegible]	[illegible]	[illegible]
DI Ind	347	[illegible]	[illegible]	[illegible]	[illegible]
DakotaM	229	[illegible]	[illegible]	[illegible]	[illegible]
Datamet	186	[illegible]	[illegible]	[illegible]	[illegible]
Datarom	290	[illegible]	[illegible]	[illegible]	[illegible]
DaytonMn	93	[illegible]	[illegible]	[illegible]	[illegible]
DeWolfe	1445	[illegible]	[illegible]	[illegible]	[illegible]
DevnE	340	[illegible]	[illegible]	[illegible]	[illegible]
DiagRet	158	[illegible]	[illegible]	[illegible]	[illegible]
DialCT	84	[illegible]	[illegible]	[illegible]	[illegible]
Donelly	117	[illegible]	[illegible]	[illegible]	[illegible]
DryMu	227	[illegible]	[illegible]	[illegible]	[illegible]
Ducom	2322	[illegible]	[illegible]	[illegible]	[illegible]
EchoBay	1208	[illegible]	[illegible]	[illegible]	[illegible]
Edtek	792	[illegible]	[illegible]	[illegible]	[illegible]
ElPasoE n	87	[illegible]	[illegible]	[illegible]	[illegible]
Elswth	225	[illegible]	[illegible]	[illegible]	[illegible]
Emertt n	153	[illegible]	[illegible]	[illegible]	[illegible]
EmerR	521	[illegible]	[illegible]	[illegible]	[illegible]
EnzoBi	171	[illegible]	[illegible]	[illegible]	[illegible]
Epitope	93	[illegible]	[illegible]	[illegible]	[illegible]
FarmTel s	187	[illegible]	[illegible]	[illegible]	[illegible]
FarmT un	167	[illegible]	[illegible]	[illegible]	[illegible]
FemHlth	172	[illegible]	[illegible]	[illegible]	[illegible]
Flarbd	669	[illegible]	[illegible]	[illegible]	[illegible]
FtAust	4797	[illegible]	[illegible]	[illegible]	[illegible]
FAusPr	87	[illegible]	[illegible]	[illegible]	[illegible]
FiChef	1311	[illegible]	[illegible]	[illegible]	[illegible]
FirstLb	441	[illegible]	[illegible]	[illegible]	[illegible]
FortPet	255	[illegible]	[illegible]	[illegible]	[illegible]
FrnkSel	88	[illegible]	[illegible]	[illegible]	[illegible]
FresEl	149	[illegible]	[illegible]	[illegible]	[illegible]
Frischs	700	[illegible]	[illegible]	[illegible]	[illegible]
GST Tele	112	[illegible]	[illegible]	[illegible]	[illegible]
Gorgn	737	[illegible]	[illegible]	[illegible]	[illegible]
Magellan	1476	19	[illegible]	[illegible]	[illegible]
MagnPet	307	[illegible]	[illegible]	[illegible]	[illegible]
Marlton	90	[illegible]	[illegible]	[illegible]	[illegible]
MaxamPh n	172	[illegible]	[illegible]	[illegible]	[illegible]
Maxam	268	[illegible]	[illegible]	[illegible]	[illegible]
McRae A	111	[illegible]	[illegible]	[illegible]	[illegible]
Media	591	[illegible]	[illegible]	[illegible]	[illegible]
MLCur pwt	110	[illegible]	[illegible]	[illegible]	[illegible]
ML TTY n	90	[illegible]	[illegible]	[illegible]	[illegible]
Metromda	849	[illegible]	[illegible]	[illegible]	[illegible]
MidorRty	334	[illegible]	[illegible]	[illegible]	[illegible]
MiacstE n	87	[illegible]	[illegible]	[illegible]	[illegible]
MorganF	543	[illegible]	[illegible]	[illegible]	[illegible]
MS TMX	94	[illegible]	[illegible]	[illegible]	[illegible]
MntasiaE	335	[illegible]	[illegible]	[illegible]	[illegible]
MuniMu n	145	[illegible]	[illegible]	[illegible]	[illegible]
Munvst	592	[illegible]	[illegible]	[illegible]	[illegible]
Myersind	212	[illegible]	[illegible]	[illegible]	[illegible]
NTN Com	1823	[illegible]	[illegible]	[illegible]	[illegible]
NVR	286	[illegible]	[illegible]	[illegible]	[illegible]
Nabors	5899	[illegible]	[illegible]	[illegible]	[illegible]
NatAut	82	[illegible]	[illegible]	[illegible]	[illegible]
NY Times	1177	[illegible]	[illegible]	[illegible]	[illegible]
NA Vacc	1521	[illegible]	[illegible]	[illegible]	[illegible]
Novavax n	345	[illegible]	[illegible]	[illegible]	[illegible]
Numac	207	[illegible]	[illegible]	[illegible]	[illegible]
NCAPI	102	[illegible]	[illegible]	[illegible]	[illegible]
NGAPI	106	[illegible]	[illegible]	[illegible]	[illegible]
OSullvC	553	[illegible]	[illegible]	[illegible]	[illegible]
OmniMult	446	[illegible]	[illegible]	[illegible]	[illegible]
Oncor	356	[illegible]	[illegible]	[illegible]	[illegible]
Organon	1029	[illegible]	[illegible]	[illegible]	[illegible]
Osborn	1010	[illegible]	[illegible]	[illegible]	[illegible]
PC Quote	357	[illegible]	[illegible]	[illegible]	[illegible]
PGEcap pf	155	[illegible]	[illegible]	[illegible]	[illegible]
PLC Sys	336	[illegible]	[illegible]	[illegible]	[illegible]
PGEnA	87	[illegible]	[illegible]	[illegible]	[illegible]
PacGate	582	[illegible]	[illegible]	[illegible]	[illegible]
PanAmC n	595	[illegible]	[illegible]	[illegible]	[illegible]
PaxsnC	247	[illegible]	[illegible]	[illegible]	[illegible]
PegGld	1446	[illegible]	[illegible]	[illegible]	[illegible]
Presley	305	[illegible]	[illegible]	[illegible]	[illegible]
PicoPd	91	[illegible]	[illegible]	[illegible]	[illegible]
PinRsc	250	[illegible]	[illegible]	[illegible]	[illegible]
Polyvsn	1493	[illegible]	[illegible]	[illegible]	[illegible]
PrpdLg	1321	[illegible]	[illegible]	[illegible]	[illegible]
PricaU	307	[illegible]	[illegible]	[illegible]	[illegible]
ProCCT	186	[illegible]	[illegible]	[illegible]	[illegible]
ProAdv n	128	[illegible]	[illegible]	[illegible]	[illegible]
PrvEne	597	[illegible]	[illegible]	[illegible]	[illegible]
PsycOp	147	[illegible]	[illegible]	[illegible]	[illegible]
PubCA	81	[illegible]	[illegible]	[illegible]	[illegible]
QC Opt n	233	[illegible]	[illegible]	[illegible]	[illegible]
QC Opt wt	281	[illegible]	[illegible]	[illegible]	[illegible]
RedGold	350	[illegible]	[illegible]	[illegible]	[illegible]
Refac	81	[illegible]	[illegible]	[illegible]	[illegible]
RegalBel	117	[illegible]	[illegible]	[illegible]	[illegible]
Riser	134	[illegible]	[illegible]	[illegible]	[illegible]
RoyalO g	1119	[illegible]	[illegible]	[illegible]	[illegible]
SaboPet	311	[illegible]	[illegible]	[illegible]	[illegible]
SalSNPL	356	[illegible]	[illegible]	[illegible]	[illegible]
SBYen wrrsg	133	[illegible]	[illegible]	[illegible]	[illegible]
SFeGo pf	123	[illegible]	[illegible]	[illegible]	[illegible]

IF THIS PAGE WERE THE ISLAND OF PANGKOR LAUT, THIS AD WOULD REPRESENT HOW MUCH HAS BEEN DEVELOPED.

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U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	6036.46	6057.70	5998.82	6021.93	—7.45
Trans	2137.52	2144.99	2128.43	2137.52	+3.96
Util	227.36	227.71	225.96	226.45	—0.28
Comp	1912.65	1918.59	1902.28	1908.93	—0.76

Standard & Poors

	High	Low	Close	Chg.
Industrials	830.28	822.13	825.37	—1.29
Transp.	525.31	521.05	523.76	+1.74
Utilities	198.28	196.88	197.55	Unch.
Finance	78.06	76.48	77.13	—0.49
SP 500	708.60	701.30	703.77	—1.50
SP 100	683.73	676.31	679.51	—1.19

NYSE

	High	Low	Last	Chg.
Composite	376.11	372.81	373.68	—0.82
Industrials	470.88	469.58	470.85	—1.26
Transp.	338.94	336.29	337.51	+0.30
Utility	252.31	251.64	252.64	+0.40
Finance	333.38	330.25	330.70	—1.10

Nasdaq

	High	Low	Last	Chg.
Composite	1223.78	1218.84	1219.09	—2.42
Industrials	1077.89	1072.38	1072.38	—4.26
Banks	1196.27	1192.58	1195.77	+0.28
Insurance	1340.23	1337.66	1339.83	+5.79
Finance	1489.81	1484.47	1484.47	—1.56
Transp.	861.31	856.18	856.18	+0.85

AMEX

	High	Low	Last	Chg.
	572.59	568.72	572.57	+3.85

Dow Jones Bond

	Close	Chg.
20 Bonds	103.36	+0.20
10 Utilities	100.46	+0.33
10 Industrials	106.26	+0.06

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
NHollnd n	138987	21½	21	21¼	—
IngramM n	122771	23⅝	20	20⅜	—
NikeB s	82068	59⅝	53½	54⅝	—4½
AT&T s	72602	35½	34¼	34⅝	—⅜
Sprint	61328	44	39	43¾	+4½
Motorola	45418	46¼	44⅝	45⅝	—⅝
MicronT	44906	26⅜	24⅞	25¼	+¼
PrimeSv n	42449	24⅞	24	24½	—
FordM	40491	31¼	30⅝	30½	—⅜
PepsiCo s	37588	30⅛	29⅝	30	+⅜
BayNtwk s	35505	25⅝	20⅜	20⅝	+⅛
K mart	34856	9⅝	9⅜	9⅜	—⅛
Boeing	33429	94	91	91⅞	—3½
ChileTel	30874	99⅞	98¾	99	+⅛
UPacRs	29748	27⅛	26⅝	26⅞	—⅛

Nasdaq

	Vol.	High	Low	Last	Chg.
MCI	159695	31	30	30⅝	+⅝
TeleComA	105913	13	12⅞	13	+1/16
Cisco s	80914	62⅛	59⅜	60⅛	—1⅛
Intel	74175	109⅞	108	108⅛	—1⅛
MicPrt n	67450	15⅛	15	15⅛	—
US Robt s	63149	63⅛	59⅛	60	—2⅛
WorldCm s	56093	24⅛	23⅝	24⅛	—⅛
Staples	50582	19	17⅞	17⅞	—⅞
Oracle s	49735	44⅝	42⅞	44⅛	+1⅝
Abacan n	42498	8⅛	7 11/16	7 13/16	+1/16
Medaph	42458	10⅛	9⅞	9⅞	+⅛
SunMic s	38712	62½	60⅛	61⅞	+⅞
DellCpt	38627	82	78⅛	79 13/16	—1¼
AllinCm n	36119	16	15	15⅛	—
Microsoft	35189	138⅛	136½	137⅝	+⅜

AMEX

	Vol.	High	Low	Last	Chg.
ViacB	22542	35¼	32⅜	35¼	+2⅜
TWA	14671	8	6 15/16	7	—1
AExpl	13867	13¾	13	13¼	+¼
SPDR	7731	71 9/32	70 25/32	70 25/32	—9/32
Nabors	5899	16⅝	16⅛	16⅜	—⅛
FAusPr	4797	8¼	8⅛	8⅜	—
IvaxCp	3615	16⅝	16¼	16½	—
Biovail s	3485	30	28¾	29⅝	+⅝
Harken	3346	2⅞	2¾	2⅞	—1/16
InterDig	3345	6 5/16	5⅞	6	—½

Trading Activity

NYSE

	Close	Prev.
Advanced	1173	1485
Declined	1224	974
Unchanged	870	831
Total issues	3267	3290
New Highs	128	157
New Lows	28	51

Nasdaq

	Close	Prev.
Advanced	1730	2226
Declined	2125	1709
Unchanged	1850	1752
Total issues	5705	5687
New Highs	113	117
New Lows	129	155

AMEX

	Close	Prev.
Advanced	235	295
Declined	285	242
Unchanged	219	211
Total issues	739	748
New Highs	24	18
New Lows	15	23

Market Sales

	Today Close	Prev. cons.
NYSE	463.78	585.71
Amex	18.53	24.68
Nasdaq	515.22	567.37

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
BancCentHis		b .195		
TeleDelPerr ADS	x	.234	11-15	12-9
Unicomer Hldgs	x	.0156	12-9	12-31
STOCK SPLIT				
BCB Fncl Svcs 6 for 5 split.				
Market Facts 2 for 1 split.				
REGULAR				
Ambassador Apart	Q	.40	11-11	11-15
Beacon Props	Q	.465	11-8	11-22
Centerpoint Props	Q	.405	11-29	12-18
DreyfusNYMuni	M	.05	11-13	11-27
DreyfusStrat Gvt	M	.0625	11-13	11-27
Equifax Inc	Q	.0825	11-22	12-13
Foremost Corp	Q	.27	11-15	12-16
Intrav Inc	Q	.125	11-29	12-16
Kemper Strat Inco	M	.147	11-15	11-29
Lafarge Corp	Q	.10	11-15	12-2
Liberty Bncp	Q	.15	11-18	12-3
Life Bncp	Q	.11	11-12	11-29
Market Facts	Q	.10	11-13	11-20
Muni Adv Fd	M	.0665	11-18	12-3
PutnmConOpInco	M	.155	11-20	12-2
Putnm HI Yld Tr A	M	.092	11-15	11-25
PutnmMangHIYld	M	.11	11-20	12-2
PutnmManMun	M	.0635	11-20	12-2
PutnmMastIncoTr	M	.0575	11-20	12-2
Putnm MastIntrm	M	.052	11-20	12-2
Putnm MunOpport	M	.0825	11-20	12-2
PutnmNYInvGdMu	M	.0675	11-20	12-2
Putnm Prem Inco	M	.055	11-20	12-2
Putnm Tx Fr Hlth	M	.075	11-20	12-2
Putnm USGvtIncA	M	.067	11-5	11-15
SJS Bancorp	Q	.11	11-5	11-19
Shaw Indus	Q	.075	11-15	11-27
Shurgard Storage	Q	.47	11-11	11-21
StrawbrdgClo A	Q	.275	11-12	11-26
Temple Inland	Q	.32	11-29	12-13
Timken Co	Q	.30	11-15	12-2
Titan Holdings	Q	.08	11-14	11-27
Wyle Electron	Q	.08	12-13	12-31

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99. cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

Nov. 1, 1996

Grains

	High	Low	Close	Chge	Opint
CORN (CBOT) 5,000 bu minimum- dollars per bushel					
Dec 96	2.66¼	2.62½	2.67¾	—0.03¼	136,742
Mar 97	2.73¼	2.69¼	2.69½	—0.03	91,870
May 97	2.79¼	2.75½	2.75½	—0.03¼	42,504
Jul 97	2.83½	2.80	2.80½	—0.03	33,910
Sep 97	2.78¾	2.76½	2.76½	—0.02½	3,595
Est. sales N.A. Thu's. sales 87,008					
Thu's open int 337,923 up 1431					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Dec 96	219.80	215.70	216.20	—3.30	39,346
Jan 97	215.30	211.30	211.60	—3.10	11,020
Mar 97	211.70	208.40	209.10	—1.90	18,313
May 97	209.60	207.00	207.00	—1.80	9,943
Jul 97	209.50	207.30	208.00	—1.10	6,387
Aug 97	208.50	207.50	208.00	—0.30	1,287
Est. sales N.A. Thu's. sales 33,155					
Thu's open int 88,303 up 1729					
SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.					
Dec 96	22.83	22.47	22.73	+0.14	47,345
Jan 97	23.05	22.71	22.96	+0.10	19,854
Mar 97	23.43	23.10	23.34	+0.10	17,886
May 97	23.66	23.40	23.66	+0.06	9,893
Jul 97	24.03	23.75	23.97	+0.05	4,551
Aug 97	24.00	23.90	24.00	+0.05	1,380
Est. sales N.A. Thu's. sales 20,637					
Thu's open int 103,184 off 259					
SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel					
Nov 96	6.68½	6.59¼	6.62½	—0.05¼	16,684
Jan 97	6.72	6.63	6.66½	—0.02½	67,291
Mar 97	6.78	6.69	6.73	—0.00½	32,491
May 97	6.81½	6.73½	6.76¼	—0.01¼	16,902
Jul 97	6.85½	6.77	6.79½	—0.03	15,162
Est. sales N.A. Thu's. sales 102,787					
Thu's open int 159,898 off 6583					
WHEAT (CBOT) 5,000 bu minimum- dollars per bushel					
Dec 96	3.75¼	3.70½	3.75¼	+0.04	31,527
Mar 97	3.70½	3.65½	3.69	-0.00½	16,346
May 97	3.61	3.57½	3.58¼		2,498
Jul 97	3.50	3.47½	3.48¼	—0.00¼	10,594
Est. sales N.A. Thu's. sales 19,402					
Thu's open int 61,483 up 388					

Livestock

	High	Low	Close	Chge	Opint
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Dec 96	67.30	66.80	67.12	+0.45	37,842
Feb 97	64.00	63.52	63.80	+0.33	19,049
Apr 97	65.80	65.30	65.75	+0.50	12,778
Jun 97	63.60	63.12	63.52	+0.47	5,659
Aug 97	63.10	62.57	62.87	+0.25	6,169
Oct 97	65.60	65.00	65.42	+0.42	3,228
Est. sales 14,494 Thu's. sales 12,863					
Thu's open int 84,801 up 371					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Nov 96	65.10	64.10	64.97	+0.95	2,970
Jan 97	66.45	65.25	66.40	+1.30	3,505
Mar 97	65.70	64.60	65.70	+1.20	2,135
Apr 97	65.72	64.95	65.70	+0.85	1,116
May 97	66.00	65.17	66.00	+0.85	1,824
Sep 97	67.20	66.50	67.10	+0.83	119
Est. sales 4,585 Thu's. sales 2,262					
Thu's open int 13,862 up 53					
HOGS-Live(2/97 Lean) (CMER) 40,000 lbs.- cents per lb.					
Dec 96	55.90	54.75	55.90	+1.50	14,832
Feb 97	76.15	74.52	75.97	+1.82	8,572
Apr 97	71.67	70.20	71.22	+1.27	3,059
Jun 97	75.80	74.75	75.70	+1.05	3,064
Jul 97	73.45	72.65	73.45	+0.80	782
Aug 97	69.95	69.10	69.92	+0.75	902
Est. sales 9,426 Thu's. sales 8,235					
Thu's open int					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Feb 97	71.10	68.40	70.60	+2.30	4,995
Mar 97	70.95	68.35	70.32	+2.05	485
May 97	72.20	69.60	71.42	+2.12	355
Jul 97	72.35	70.50	72.00	+2.30	177
Aug 97	69.50	69.50	69.50	+0.50	46
Est. sales 2,224 Thu's. sales 2,397					
Thu's open int 6,058 up 152					

Food

	High	Low	Close	Chge	Opint
COCOA (NCSE) 10 metric tons- $ per ton					
Dec 96	1355	1345	1345	-92	20,734
Mar 97	1393	1382	1384	—8	25,322
May 97	1414	1403	1403	—10	9,000
Jul 97	1428	1415	1415	—11	6,557
Sep 97	1442	1430	1430	—11	5,839
Est. sales 8,140 Thu's. sales 9,380					
Thu's open int 77,153 off 168					
COFFEE C (NCSE) 37,500 lbs.- cents per lb					
Dec 96	118.75	116.70	117.25	-0.05	11,475
Mar 97	107.50	106.20	106.45	-0.35	10,589
May 97	104.50	103.40	103.90	-0.25	3,674
Jul 97	103.70	103.00	103.00	—0.40	1,076
Est sales 4,026 Thu's sales 7,165					
Thu's open int 27,927 off 134					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb					
Mar 97	10.38	10.29	10.34	-0.04	86,715
May 97	10.48	10.43	10.46	-0.02	29,635
Jul 97	10.42	10.39	10.41	-0.02	19,217
Oct 97	10.42	10.38	10.41	-0.02	11,130
Est. sales 9,566 Thu's sales 17,033					
Thu's open int 151,591 up 1594					

	High	Low	Close	Chge	Opint
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Nov 96	107.50	106.00	107.00	+0.20	4,742
Jan 97	100.20	99.10	99.30	—0.50	8,530
Mar 97	102.60	101.70	101.95	—0.55	4,509
May 97	105.00	104.30	104.30	—0.80	1,154
Est. sales N.A. Thu's. sales 2,488					
Thu's open int 19,894 off 72					

Metals

	High	Low	Close	Chge	Opint
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Nov 96			378.30	+0.20	
Dec 96	379.50	377.80	379.20	+0.10	102,332
Jan 97			380.10		
Feb 97	381.30	379.80	381.00	—0.10	19,279
Apr 97	383.40	381.80	383.10	—0.10	11,989
Jun 97	385.40	384.50	385.40	—0.10	11,109
Aug 97			387.70	—0.10	4,394
Oct 97			390.10	—0.10	1,574
Est. sales 50,000 Thu's. sales 50,800					
Thu's open int 193,699 up 4874					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Nov 96	93.75	91.00	93.60	+1.10	2,704
Dec 96	92.75	90.05	92.50	+1.20	23,022
Jan 97	91.00	90.10	91.55	+1.05	1,908
Feb 97	91.00	91.00	91.05	+1.40	941
Mar 97	90.40	88.00	90.00	+1.05	11,778
Apr 97	88.60	88.60	89.30	+1.20	547
May 97	89.00	87.00	89.00	+1.30	3,729
Jun 97	86.80	86.80	88.35	+1.20	756
Jul 97			88.05	+1.20	3,245
Est. sales 9,000 Thu's. sales 12,782					
Thu's open int 58,368 off 395					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Dec 96	481.0	476.5	479.8	—1.0	63,295
Jan 97			481.8	—1.0	26
Mar 97	488.0	483.5	487.0	—0.6	14,330
May 97	491.0	489.0	490.8	—1.1	6,625
Jul 97	496.5	494.0	496.0	—0.3	5,236
Sep 97	500.0	500.0	499.8	—1.1	3,040
Dec 97	507.5	507.5	508.0	+0.3	2,152
Jan 98			509.4	—1.1	2
Est sales 11,000 Thu's. sales 20,115					
Thu's open int 96,778 off 170					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Jan 97	385.50	383.00	384.70	-0.70	18,842
Apr 97	387.00	386.00	386.00	—0.60	8,044
Jul 97	391.00	390.80	390.20	-0.60	972
Oct 97			393.50	+0.60	136
Est. sales N.A. Thu's. sales 1,334					
Thu's open int 27,994 off 635					

LONDON METALS (LME)
Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1388½	1389½	1416.00	1417.00
Forward	1416.00	1417.00	1443.00	1444.00
Copper Cathodes (High Grade)				
Spot	1967½	1969½	2003½	2005½
Forward	1930.00	1931.00	1969.00	1970.00
Lead				
Spot	740.00	741.00	754½	755½
Forward	743.00	744.00	756.00	757.00
Nickel				
Spot	7070.00	7080.00	7230.00	7240.00
Forward	7180.00	7185.00	7340.00	7345.00
Tin				
Spot	5905.00	5915.00	5915.00	5925.00
Forward	5975.00	5980.00	5980.00	5990.00
Zinc (Special High Grade)				
Spot	1049½	1050½	1046.00	1047.00
Forward	1071.00	1072.00	1066.00	1067.00

Financial

	High	Low	Close	Chge	Opint
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Dec 96	95.02	94.98	95.00	—0.01	4,010
Mar 97	94.99	94.89	94.89	—0.05	2,231
Jun 97	94.89	94.78	94.78	—0.04	1,413
Est. sales 794 Thu's. sales 633					
Thu's open int 7,654 up 44					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Dec 96	107-215	107-04	107-05	— 025	140,863
Mar 97	107-09	106-265	106-265	— 025	3,832
Jun 97			106-17	— 025	62
Est. sales 50,000 Thu's. sales 28,851					
Thu's open int 143,957 off 2192					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Dec 96	110-07	109-14	109-17	— 03	274,409
Mar 97	109-31	109-09	109-10	— 03	19,042
Jun 97	109-04	108-24	108-24	— 02	1,731
Est sales 144,441 Thu's. sales 69,191					
Thu's open int 295,182 up 1146					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Dec 96	113-28	112-21	112-24	— 08	387,172
Mar 97	113-13	112-07	112-10	— 08	27,212
Jun 97	112-25	111-25	111-25	— 09	5,944
Sep 97	112-01	111-10	111-10	— 08	2,222
Est. sales 425,000 Thu's. sales 257,781					
Thu's open int 422,960 off 3768					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Dec96	109-21	108-10	108-21	— 0-21	147,621
Mar97	108-11	108-11	107-27	— 0-21	2,210
Est. sales: 112,047. Prev. sales. 100,889					
Prev open int: 149,831 off 6,960					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Dec 250,944					
Mar97	98.90	98.45	98.53	— 0.05	16,742
Est sales: 183,376 Prev sales: 115,326					
Prev open int: 267,686 off 272					

	High	Low	Close	Chge	Opint
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Dec96	124.02	122.96	123.20	— 0.28	85,483
Mar97	123.20	122.50	122.42	— 0.27	3,681
Est. sales: 30,328. Prev. sales: 46,031					
Prev. open int.: 89,164 up 1,001					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Nov 96	94.520	94.490	94.490		17,729
Dec 96	94.510	94.460	94.470		458,394
Jan 97	94.530	94.480	94.490	—10	3,218
Mar 97	94.510	94.400	94.420	—20	375,773
Jun 97	94.420	94.290	94.310	—30	283,458
Mar 00	93.480	93.390	93.390	—10	37,815
Jun 00	93.420	93.340	93.330	—10	33,999
Sep 00	93.370	93.280	93.280	—10	28,194
Est. sales 592,201 Thu's. sales 330,486					
Thu's open int 2,344,423 off 3926					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Dec 96	1.6420	1.6250	1.6338	+78	56,899
Mar 97	1.6370	1.6250	1.6308	+74	774
Jun 97	1.6320	1.6280	1.6272	+72	157
Sep 97			1.6228	+70	11
Est. sales 17,141 Thu's. sales 9,989					
Thu's open int 57,841 off 530					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Dec 96	.7521	.7490	.7516	+25	66,497
Mar 97	.7564	.7540	.7559	+26	3,524
Jun 97	.7607	.7580	.7593	+27	7,537
Sep 97	.7636	.7610	.7626	+28	496
Est. sales 13,144 Thu's. sales 8,839					
Thu's open int 78,101 off 462					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Dec 96	.6640	.6582	.6621	-16	57,677
Mar 97	.6673	.6625	.6658	-15	3,749
Jun 97	.6693	.6660	.6696	-14	2,536
Sep 97			.6734	+13	110
Est. sales 34,547 Thu's. sales 19,946					
Thu's open int 64,072 up 48					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Dec 96	.008910	.008808	.008874	+52	75,558
Mar 97	.009020	.008948	.008987	+52	3,142
Jun 97	.009120	.009100	.009101	-52	503
Est sales 26,378 Thu's. sales 16,604					
Thu's open int 79,233 off 921					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Dec 96	.7940	.7850	.7908	—6	43,568
Mar 97	.8000	.7925	.7976	—8	2,729
Jun 97	.8042	.8042	.8045	—11	608
Est. sales N.A. Thu's. sales 26,505					
Thu's open int 46,905 up 1056					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Dec96	96.81	96.76	96.77	— 0.02	213,991
Mar97	96.80	96.70	96.73	— 0.04	187,402
Jun97	96.62	96.48	96.54	— 0.05	165,209
Sep97	96.41	96.24	96.30	— 0.06	153,566
Dec97	96.15	95.96	96.02	— 0.08	125,617
Mar98	95.89	95.72	95.76	— 0.09	73,646
Jun98	95.62	95.45	95.49	— 0.09	54,543
Sep98	95.32	95.18	95.21	— 0.08	43,298
Dec98	95.03	95.00	94.92	— 0.08	36,969
Mar99	94.76	94.74	94.65	— 0.08	35,097
Jun99	94.49	94.43	94.38	— 0.08	17,404
Sep99	94.23	94.23	94.11	— 0.08	11,015
Est. sales: 232,612. Prev. sales: 130,745					
Prev. open int.: 1,117,667 off 11,534					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Dec96	93.73	93.67	93.68	— 0.03	100,573
Mar97	93.55	93.43	93.45	— 0.07	93,000
Jun97	93.25	93.13	93.16	— 0.07	98,956
Sep97	93.02	92.91	92.94	— 0.05	59,183
Dec97	92.83	92.73	92.75	— 0.04	45,797
Mar98	92.71	92.60	92.63	— 0.04	31,051
Jun98	92.60	92.51	92.55	— 0.03	23,850
Sep98	92.53	92.43	92.45	— 0.06	16,789
Dec98	92.44	92.37	92.37	— 0.05	15,198
Mar99	92.35	92.31	92.31	— 0.03	7,726
Jun99	92.30	92.20	92.22	— 0.05	4,780
Sep99	92.18	92.18	92.12	— 0.04	3,475
Est. sales: 116,194. Prev. sales: 125,694					
Prev. open int.: 500,380 up 11,163					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Dec96	92.70	92.61	92.67	+ 0.01	70,720
Mar97	93.25	93.15	93.20	+ 0.02	53,635
Jun97	93.48	93.40	93.44	— 0.02	32,809
Sep97	93.52	93.43	93.48	+ 0.01	22,310
Dec97	93.43	93.38	93.40	+ 0.02	9,217
Mar98	N.T.	N.T.	93.26	+ 0.01	9,143
Est. sales: 22,712. Prev. sales: 36,922					
Prev. open int.: 199,824 up 155					

Industrials

	High	Low	Close	Chge	Opint
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
Dec 96	72.72	71.81	72.42	-0.42	34,989
Mar 97	74.45	73.70	74.35	-0.51	13,941
May 97	75.50	74.80	75.43	-0.48	8,365
Jul 97	75.85	75.45	76.05	-0.60	6,772
Dec 97	76.10	75.85	76.10	—0.19	4,510
Mar 98			76.85	—0.13	215
Est. sales N.A. Thu's. sales 13,332					
Thu's open int 60,294 up 641					
HEATING OIL (NMER) 42,000 gal- cents per gal					
Dec 96	67.50	66.30	66.53	—0.35	42,599
Jan 97	67.25	65.05	66.40	—0.40	31,162
Feb 97	66.00	65.20	65.35	—0.35	15,976
Mar 97	64.00	63.35	63.40	—0.25	8,717
Apr 97	61.00	60.15	60.15	—0.35	5,316
May 97	58.50	58.40	58.50	-0.40	3,318
Jun 97	57.00	56.80	56.90	-0.25	3,505
Aug 97	56.75	56.75	56.75	-0.40	2,526
Sep 97	57.10	56.60	56.60	—0.15	2,170
Oct 97	57.35	57.35	57.35	-0.25	1,270
Est. sales N.A. Thu's. sales 70,131					
Thu's open int					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Dec 96	23.47	23.00	23.03	—0.32	92,804
Jan 97	23.15	22.70	22.74	—0.35	54,360
Feb 97	22.81	22.40	22.40	—0.33	35,330
Mar 97	22.40	22.10	22.06	—0.30	23,487
Apr 97	22.02	21.80	21.72	—0.27	16,496
May 97	21.65	21.48	21.38	—0.25	11,757
Jun 97	21.34	21.10	21.04	—0.34	34,916
Jul 97	21.05	20.87	20.77	—0.22	12,651
Aug 97	20.72	20.72	20.51	—0.21	10,836
Sep 97	20.45	20.45	20.25	—0.20	17,451
Oct 97	20.25	20.15	20.06	—0.19	7,508
Nov 97	20.05	20.05	19.87	—0.18	6,525
Dec 97	19.95	19.75	19.68	—0.17	23,606
Est. sales N.A. Thu's. sales 130,569					
Thu's open int 373,462 up 2286					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Dec 96	2.725	2.635	2.656	—73	41,505
Jan 97	2.700	2.610	2.635	—63	23,343
Feb 97	2.475	2.355	2.380	—77	14,256
Mar 97	2.300	2.205	2.215	—64	9,729
Apr 97	2.120	2.070	2.085	—29	5,804
May 97	2.052	2.010	2.040	—4	4,764
Jun 97	2.035	2.005	2.020	—10	4,653
Jul 97	2.038	2.005	2.030	—2	4,573
Aug 97	2.035	2.010	2.030	—4	4,049
Sep 97	2.040	2.010	2.030	—6	4,470
Oct 97	2.035	2.015	2.030	—8	3,922
Est. sales N.A. Thu's. sales 30,620					
Thu's open int					
UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal					
Dec 96	65.50	63.45	64.70	+0.09	27,869
Jan 97	63.75	62.00	63.01	—0.19	13,990
Feb 97	63.00	62.50	64.46	+1.71	4,763
Mar 97	63.10	62.80	64.46	+1.61	2,374
Apr 97			66.51	+1.61	2,567
May 97	64.20	64.20	66.06	-1.61	1,161
Est. sales N.A. Thu's. sales 42,074					
Thu's open int 55,979 off 2865					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Nov 96	214.50	211.25	212.00	— 7.00	29,672
Dec 96	209.75	207.00	207.00	— 7.00	25,404
Jan 97	207.00	204.00	205.00	— 5.50	19,997
Feb 97	202.50	200.25	200.50	— 4.75	6,783
Mar 97	195.75	194.00	194.00	— 4.50	5,768
Apl 97	189.75	188.75	187.75	— 4.00	4,451
May 97	185.50	185.25	182.75	— 4.25	2,116
Jun 97	181.50	180.50	178.75	— 4.25	7,029
Jul 97	179.50	177.00	177.25	— 4.25	258
Aug 97	177.00	176.00	176.25	— 4.25	498
Sept 97	N.T.	N.T.	175.75	— 4.25	225
Est. sales: 18,860. Open int.: 103,350 up 985					

Stock Indexes

	High	Low	Close	Chge	Opint
S&P COMP. INDEX (CMER) 500 x index					
Dec 96	712.70	704.05	705.70	—3.95	176,080
Mar 97	718.55	710.40	712.00	—3.95	6,441
Jun 97	724.40	716.70	720.00	—2.10	2,741
Est. sales N.A. Thu's. sales 73,909					
Thu's open int 185,956 up 220					
FTSE 100 (LIFFE) £25 per index point					
Dec96	4012.0	4007.0	3971.0	— 32.0	61,260
Mar97	3998.0	3998.0	3984.0	— 32.0	745
Jun97	N.T	N.T	4001.0	— 32.0	1,374
Est. sales: 14,696. Prev. sales: 11,874					
Prev. open int.: 63,379 off 868					

Commodity Indexes

	Close	Previous
Moody's	1,418.70	1,426.50
Reuters	1,854.20	1,868.72
D.J. Futures	145.09	143.86
CRB	237.32	237.80

Spot Commodities

	Today	Prev.
Aluminum, lb	0.642	0.633
Copper electrolytic, lb	0.975	1.06
Iron FOB, ton	167.00	167.00
Lead, lb	0.50	0.50
Silver, troy oz	4.795	4.82
Steel (scrap), ton	130.50	130.50
Tin, lb	3.9928	3.9639
Zinc, lb	0.5340	0.5150

Sources: Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Market Closed

Matif was closed Friday for a holiday.

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EUROPE

GM in Venture Talks With Suzuki on Car For European Market

Compiled by Our Staff From Dispatches

ZURICH — General Motors International Operations and Suzuki Motor Corp. are discussing possible joint production of a car for the European market, the General Motors Corp. unit said Friday.

GM's German subsidiary, Opel AG, also announced the project, saying the vehicle would be based on a new concept.

GM, which owns a 5 percent stake in Suzuki, has cooperated with the Japanese carmaker on various projects for several years, including the joint venture Cami. The GM International announcement mentioned the seven-year-old Ontario-based producer of vehicles for sale in the United States.

But that four-sentence announcement gave few details, and a company representative, speaking in Zurich, said he could not elaborate.

"If you look at our range of products," he said, "you can conclude yourselves what sort of car it would be."

Asked if the project was being planned in response to the such microcar projects as those by Ford Motor Co. and the joint venture of Daimler-Benz AG and the Swiss watchmaker SMH AG, he responded, "You will have to follow your own speculation."

Analysts concluded that the talks centered on a supersmall car or a four-wheel-drive vehicle.

"They've already shown pictures of a car that's much smaller than Corsa," said John Buckland of Daiwa Europe Ltd., referring to the smallest Opel model. "They're obviously looking at very small cars. But Suzuki has a very small four-wheel-drive, so that's a possibility too."

DRI/McGraw Hill has estimated demand for the microcar segment, defined as any vehicle under 10 feet (3.1 meters) in length, will almost double, to 1.1 million units a year, by 2000.

"It would make a lot of sense" for this venture to aim for that market, said Nick Potter, an auto-industry analyst at Credito Italiano.

"In other model segments, GM has been quite competitive in entering the market in Europe," said Nigel Griffiths, an industry analyst at DRI/McGraw-Hill, "but it's been left behind in the minicar segment."

"My reading of the situation is that GM will introduce the new car into production at its new plant in Poland and at an existing plant in Spain in the first quarter of the year 2000," Mr. Griffiths said. "And I expect Suzuki to start producing the car at its plant in Hungary at approximately the same time."

The new car will probably be based on a platform — the chassis, engine and transmission — Suzuki has built for minicars it sells in Japan, he said.

"The cooperation between GM and Suzuki will draw heavily Suzuki's expertise in the minicar segment," he said. "The minicar is practically the mainstay of Suzuki's production."

(Reuters, Bloomberg, AFP)

Romanians Head to the Polls

Pace of Economic Reforms Rests With Voters

By Justin Keay
Special to the Herald Tribune

LONDON — As Romanians prepare for presidential and parliamentary elections on Sunday, President Ion Iliescu and his Party for Social Democracy are slipping in the polls.

Deteriorating living standards and a spate of financial scandals have left many Romanians convinced that their leaders have run out of energy and are unable to tackle the country's still daunting economic problems.

Opposition parties have focused on plunging living standards and say Romania has fallen far behind Poland, Hungary and the Czech Republic because of Mr. Iliescu's half-hearted embrace of reforms.

Romanians started the year with good news, including forecasts for record growth and low inflation, and an unexpectedly successful mass privatization program. But those are only memories now.

In July, energy prices rose 60 percent, followed by warnings of further rises and an increase in rents before the end of the year.

Amid high inflation and a slide in the currency, the leu, which is eroding savings, unions have warned that the monthly minimum wage, which was raised to 97,000 lei ($29.13) in August, is below subsistence level.

Gross domestic product growth still looks set to exceed 4 percent, compared with nearly 7 percent last year. But the annual inflation target has been raised to 30 percent from 20 percent, and current-account deficit projections have been lifted to reflect export stagnation and rising import costs because of a falling leu.

"Foreign institutions recognize that Romania is a laggard and are staying away," said James Lister-Cheese, a consultant at Independent Strategy in London.

All this has put pressure on an already-strained financial sector.

Prospects for two heavily indebted, scandal-ridden banks, Banca Dacia Felix SA and Credit Bank, do not look encouraging after the National Bank's announcement, in early July, that it would no longer support them.

NEWS ANALYSIS

Depositors, whose savings are not guaranteed by a soon-to-be-introduced deposit insurance program, face a long wait as courts deliberate over the banks' future.

Hopes that the mass privatization program would breathe life into the Bucharest Stock Exchange have yet to be realized, and stocks have continued to fall in value. This month should see the inauguration of the over-the-counter market. While hopes are high that this will also kick-start activity in Romania's capital markets, some fear investor confidence may be shaky.

Guy Verduystert, senior manager for Creditanstalt Romania, said scandals have made investors wary. "They thought the funds were an easy way to make money, but did not understand that risk accompanies reward," Mr. Verduystert said.

Observers fear that the country's financial crisis is far from over. One reason is the rise in corporate debt, which in 1996 has increased by more than a third from last year to reach 18 trillion lei and show no sign of slowing.

The most pessimistic analysts draw comparisons to neighboring Bulgaria, where political indecision, a collapse of the currency and an increasingly unmanageable external debt have provoked fears of an economic free fall and hyperinflation.

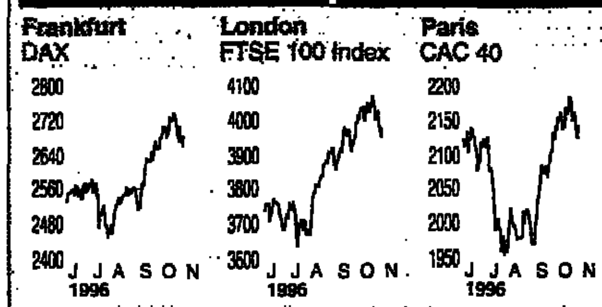
Although Romania's problems are nowhere as acute — external indebtedness remains relatively low, while the National Bank continues to follow a broadly responsible monetary policy — there are no easy answers for one of Europe's poorest countries or for its government.

Most analysts expect the new government coalition to drop its ambivalence and encourage privatization, while maintaining an orthodox economic policy. It will have to develop a strategy for restructuring the vast Communist-era industrial complexes, which have resisted change but continue to absorb public funds.

It also will have to improve the effects of reform on the country's growing underclass and try to break the cycle of poverty and corruption that has marked Romania's transition so far.

It will not be an easy task, but with the International Monetary Fund and would-be investors keeping an eye on events, it is not as if Romania had an alternative.

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	EOE	581.31	577.02	+0.74
Brussels	Stock Exchange	Closed	9,898.60	-
Frankfurt	DAX	2,683.25	2,659.25	+0.90
Copenhagen	Stock Market	442.31	444.05	-0.39
Helsinki	HEX General	2,197.85	2,201.90	-0.18
Oslo	OBX	484.30	478.90	+1.13
London	FTSE 100	3,948.50	3,979.10	-0.77
Madrid	Stock Exchange	Closed	375.73	-
Milan	MIBTEL	Closed	9,826.00	-
Paris	CAC 40	Closed	2,140.51	-
Stockholm	SX 16	2,236.80	2,223.19	+0.61
Vienna	ATX	Closed	1,067.07	-
Zurich	SPI	2,402.71	2,394.05	+0.36

Source: Telekurs International Herald Tribune

Very briefly:

- *Bulgaria's central bank lowered its base interest rate by 60* percent and declared eight banks bankrupt in an effort to meet International Monetary Fund criteria for payment of the second installment of a $580 million loan.
- **VNU NV**, a Dutch publisher, and **Chrysalis Group PLC** will set up a joint television production company, **CVI Media Group**. *Chrysalis, a British entertainment company, will take* 50.1 percent of CVI and contribute its 49 percent share holding in IDTV, a TV producer, in lieu of payment. VNU will pay 51.3 million guilders ($30.2 million) for the remainder.
- **Telefonica de Espana SA** plans to invest 29 billion pesetas ($227.5 million) in its planned digital television group over the next 10 years, *but that the figure would drop to 19 billion* if a competing digital TV venture was formed.
- **Komercni Banka AS**'s net profit fell 10 percent in the first nine months, to 4.88 billion koruny ($182.4 million), because of restatement under international accounting standards. Shares in the biggest commercial bank in the Czech Republic rose 6 percent on the Prague Stock Exchange.
- **Swiss Reinsurance Co.**'s net profit for 1995 rose 54 percent, to 1.09 billion Swiss francs ($866.1 million). Reinsurers release results long after their financial year ends because they have to settle with primary insurers. *AFX, AP, Bloomberg, Reuters*

Telekom's Juggernaut Crowds Out Small German IPOs

Bloomberg Business News

FRANKFURT — Deutsche Telekom's scheduled share sale, Europe's largest ever, has muscled out small- to mid-sized companies and effectively cut the number of initial offerings in Germany to their lowest level in 13 years.

About 600 million Deutsche marks ($396.7 million) of new or existing capital, excluding the Telekom sale, has been or will be sold in Germany this year, down 91 percent from last year.

Even though last year was an exceptionally good one for initial offerings, the level has not been this low since 1983, when IPOs brought only 261 million DM of capital to Germany's equity markets, according to Deutsche Boerse AG, the holding company for Frankfurt's securities exchange.

Many companies "knew that Telekom was going public this year and thought they should wait," said Kurt Ochner, a fund manager at Baer Capital GmbH. "There was this fear of the huge placing volume."

The Deutsche Telekom share sale is indeed daunting. Telekom plans to sell up to 15 billion DM of equity to private and institutional investors in Germany and the rest of the world.

So far this year, only nine companies have raised money via equity sales on Germany's official market, selling a combined 560 million DM of equity. That compares with last year's 20 listings that sold more than 7 billion DM of equity.

Only Rinol AG, a floor-coating specialist, plans to seek investors with a 50 million DM equity sale in the wake of the Telekom juggernaut.

About 1,500 small- to medium-sized companies could apply for a stock-market listing, according to the German Share Institute, a company-sponsored organization created to promote share ownership.

"Germany has been in the past extremely reluctant to go public," said Ruediger von Rosen, managing director of the German Share Institute. "This is new territory for them."

An underdeveloped stock market, heavy corporate taxation, investment restrictions for pension funds and corporate wariness of public scrutiny of balance sheets have all contributed to what is widely considered the lack of a shareholder culture in Germany.

The Telekom sale appears to be changing that. More than 3 million inquiries about shares have come from private investors, with up to 67 percent of the shares to be allocated to domestic investors.

Recent initial public offerings have been oversubscribed. An offering from Bertrandt AG, for example, was 33 times oversubscribed and the most recent offering of Sanacorp Pharmahandel AG was 15 times oversubscribed on the opening day of the subscription period.

Significant interest for these offerings has come from private investors who are waking up to the possible high returns of equities. Germany's benchmark DAX 30 index has recently been one of the best performing stock indexes in Europe, rising almost 20 percent this year.

Germany's equity markets pale in comparison with other economic heavyweights. The value of shares on the German stock market is equivalent to about one quarter of its gross national product. This compares to about two-thirds in the United States and three-quarters in Japan, while the market capitalization of the London Stock Exchange exceeds the British GNP, according to Salomon Brothers Inc.

German banks are often criticized for not doing more to encourage shares as a financial instrument, preferring the higher revenues of credit rather than the one-time payment of organizing share sales.

Liquidity problems and poor analyst coverage is pushing a growing tide of smaller companies to look to foreign markets to raise money. Six have already raised capital in the United States and another has announced plans to list in London.

BSkyB Eyes Expansion

Compiled by Our Staff From Dispatches

LONDON — British Sky Broadcasting PLC, the British pay-television broadcaster, said Friday it was considering further investment in Germany and would beam its second pay-per-view sports event into Britain later this month.

The satellite broadcaster said pretax profit was £66 million ($107.6 million) in the three months to Sept. 30, up 31 percent from the year-earlier period. It credited a strong increase in cable subscriber revenue, which offset slower sales of satellite dishes.

BSkyB, in which Rupert Murdoch's News Corp. is the leading shareholder, said that total paying subscribers had reached 5.65 million by the end of September, a net increase for the quarter of 146,000.

The company said in July it would take a stake of up to 49 percent in DF1, the German digital television venture launched by Leo Kirch. BSkyB's second pay-per-view broadcast will be the Mike Tyson-Evander Holyfield heavyweight boxing match from Las Vegas on Nov. 9. *(Reuters, AFP, AP)*

WORLD STOCK MARKETS

Friday, Nov. 1
Prices in local currencies.
Telekurs

Amsterdam (EOE Index: 581.31, Previous: 577.02)	High	Low	Close	Prev.
ABN-AMRO	97.20	96	96.40	95.90
Aegon	88.20	86.80	87.30	86.30
Ahold	100.50	99.30	99.80	99
Akzo Nobel	216.40	213.80	215.70	213.80
Bols Wess cva	29.90	29.50	29.90	29.50
CSM cva	92	89.30	92.20	89.40
Dordtsche Pet	297.50	293	293	295
DSM	164.40	162	162.50	162.50
Elsevier	28.60	28.10	28.10	28.20
Fortis Amev	51.90	51	51.40	50.70
G-Broc cva	51.30	50.70	51	50.70
Hagemeyer	132	129.50	131.90	127.50
Heineken	324.50	319	320	320.50
Hoogovens	60.80	60.30	60.70	60.40
Hunt Douglas	123	121	123	120
ING Group	54.50	53.10	53.40	52.90
KLM	41.70	41	41.40	40.40
KNP BT	37.90	37.60	37.70	37.40
KPN	62.50	61.40	62.50	61.40
Nedlloyd Gp	42.90	42.40	42.50	42.60
Nutricia	242	238	238	238
Oce Grinten	182.20	180	181.70	181
Pakhoed	53.10	52.50	53	52.80
Philips Elec	61.20	60	60.70	59.80
Polygram	80.50	78.70	79.30	79.70
Randstad Hdg	139.80	138	139	137.20
Robeco	132.90	132.10	132.20	131.30
Rodamco	47.10	47	47	47.10
Rolinco	139.20	138.60	138.60	138.30
Rorento	103.20	103	103	103.30
Royal Dutch	281.60	276.70	276.70	280.20
Stork	53.80	53	53.50	53.10
Unilever cva	262.80	259.60	262.20	258
VNU	31.90	30.90	31.30	30.80
Wolters Kl cva	220.40	217.50	219.20	218.10

Bangkok (SET Index: 912.52, Previous: 918.33)	High	Low	Close	Prev.
Adv Info Svc	350	346	350	346
Bangkok Bk F	280	272	272	272
Krung Thai Bk	70	69	70	70
PTT Explor	354	350	352	350
Siam Cement F	896	868	880	872
Telecomasia	49.25	48.50	48.50	49
Thai Airways	45.25	45	45.25	45
Thai Farm Bk F	198	190	198	195
Thai Teleph	42.25	40.50	42.25	42
Utd Comm	216	210	214	212

Bombay (Sensitive Index: 3148.57, Previous: 3163.78)	High	Low	Close	Prev.
Assoc Cement	1534	1490	1508.25	1529.25
Grasim Ind	420	414	414.25	419.25
Hindalco Ind	595	582	585	588
Hindust Lever	794	787	790.50	789.25
Indian Hotels	660	652	654.75	652.50
ITC	308.50	296	299	304
Larsen Toubro	225	219	221	223.75
Reliance Ind	203.50	194	194.50	202.50
Tata Eng Loco	425	410.75	412.50	411
Tata Iron St	184.50	176.75	176.75	181.25

Markets Closed

Stock markets in Brussels, Madrid, Manila, Milan, Paris and Vienna were closed Friday for a holiday.

Copenhagen (Stock Index: 442.31, Previous: 444.05)	High	Low	Close	Prev.
Carlsberg B	385.43	361.55	369	367
Danisco	333	327	329	333
Den Danske Bk	419	411	417	417
DS Svendborg	208208	207000	208208	209000
D/S 1912 A	142700	142500	142500	142800
East Asiatic Co	116	112	113.30	115
FLS Ind B	735	730	735	742.14
ISS Intl Svc B	165.20	160	162	165
Novo Nordisk B	971.94	955	962	968
Radiometer B	370	363	366	370
Sophus Ber B	724	714	719.30	718
Tele Danmk B	296	286	289	293
Unidanmark A	270	264	266	268

house ad

Frankfurt (DAX: 2683.25, Previous: 2659.25)	High	Low	Close	Prev.
AMB	1115	1110	1115	1110
Allianz Hdg	2760	2745	2760	2718
Altana	1235	1215	1216	1210
Badenwerk	588	588	575	575
BASF	49.45	49.15	49.36	48.40
Bayer Hypo Bk	45.09	44.90	45.08	44.35
Bay.Vereinsbank	57.95	57.60	57.95	56.95
Bayer	57.45	57.05	57.30	57.22
Berliner Kraft	452	449	452	448
BHF Bank	37.35	37.15	37.35	37.50
BMW	892.50	890	892	886
CKAG Colonia	112	111.70	112	113
Commerzbank	34.10	34.02	34.05	33.90
Daimler Benz	90.80	90.40	90.41	88.90
Degussa	606	602	604.50	594
Deutsche Bank	71.05	70.85	70.97	70.14
Dresdner Bank	40.75	40.60	40.75	40.50
Heidelbg Zmt	112	111.60	112	112
Henkel	68.80	68	68.50	67.95
Hochtief	65.50	63	64.70	62.10
Hoechst	57.39	57.05	57.15	56.95
Holzmann Ph.	379	377	379	375
Karstadt	569	559	569	552.30
Linde	952	944	952	937.50
Lufthansa ord	20.35	20.05	20.28	19.80
MAN	372	369.50	369.50	368.50
Mannesmann	595	590	591.50	588
Metro	123.70	123	123.30	124.20
Muench Rueck	3648	3635	3644	3620
Preussag	368.50	368	368.30	364.60
PWA	215	215	215	217
RWE	63.10	62.55	63	62.34
SAP pfd	198.50	191.50	192.70	205
Schering	123.70	122.80	123.50	121.85
Schmalb Lub	300	298	298	302.50
Siemens	78.65	78.38	78.58	78.25
Suedzucker	714	700	714	680
Thyssen	275	274	274.90	271
Veba	81.80	80.70	81.60	80.77
VEW	520	520	520	504
Viag	566	562.50	565.50	560
Volkswagen	611	609	610	596.25
Wella	875	858	875	858

Helsinki (HEX General Index: 2197.85, Previous: 2201.90)	High	Low	Close	Prev.
Cultor 1	210	207	207	207.50
Enso R	35.80	35.50	35.70	35.50
Huhtamaki IF	201	196	198.50	197
Kesko	70	69.80	70	70
Kone BF	455	450	451	448
Merita A	13.40	13.20	13.30	13.40
Metra BF	252	248.50	249	252.80
Metso-Serla B	31.50	31	31.50	31.50
Nokia Prf F	212	208.50	209	209.40
Outokumpu A	77	76	76.80	76.50
Rautaruukki	40.20	39.80	40.10	39.80
Stockmann A	270	265	270	269
UPM-Kymmene	91.90	90.10	90.50	92
Valmet A	71	69.50	70.50	69.20

Hong Kong (Hang Seng: 12529.38, Previous: 12477.60)	High	Low	Close	Prev.
Amoy Props	9.60	9.40	9.50	9.55
Bk East Asia	30.40	30	30.10	30.20
Cathay Pacific	12.10	11.95	11.95	12.10
Cheung Kong	62.75	61.75	62	62
China Light	36.30	36	36.30	35.90
Chn Estates	7.10	7	7.05	7.05
Citic Pacific	37.90	37.40	37.50	37.60
Cons Elec Pwr	18.05	18	18.05	18
Dao Heng Bk	34.20	33.80	34	34
First Pacific	10.65	10.35	10.40	10.70
Great Eagle	25.55	24.90	25.35	24.85
Guangdong Inv	5.55	5.45	5.45	5.55
Guoco Group	41.20	40.90	41	40.90
Hang Lung	15.40	15.30	15.40	15.30
Hang Seng Bk	92.50	91.50	92.50	92
Henderson Inv	8.50	8.40	8.40	8.45
Henderson Ld	70	69.25	70	68.75
HKR Intl	9.85	9.75	9.85	9.80
HK Aircraft	21.80	19.85	21.50	19.70
HK China Gas	13.70	13.60	13.60	13.60
HK Electric	25	24.85	24.95	24.75
HK Shang Hlts	14.55	14.20	14.45	14.20
HK Telecomm	13.70	13.55	13.55	13.65
Hopewell Hdgs	5.25	5	5.05	5.20
HSBC Hdgs	160	158	159.50	157.50
Hutchison Wh	54.50	53.75	54	54
Hysan Dev	25.75	24.90	25.50	24.80
Johnson El 500	17.50	17.30	17.45	16.90
Miramar Hotel	15.40	15	15	15
Natl Mutual	6.60	6.45	6.45	6.50
New World	46.10	45.20	46	45
Oriental Press	4.15	4.08	4.13	4.13
Shangri-La	11.30	10.90	10.90	11.05
SHK Props	88.50	86.75	87	88
Shun Tak Hdgs	5.20	5.10	5.15	5.10
Sino Land Co.	8.70	8.60	8.70	8.55
Sth China Post	6.85	6.60	6.75	6.60
Swire Pac A	68.25	67.25	67.75	68.50
Tsim Sha Tsui	11.40	11.30	11.40	11.40
TV Broadcasts	27.40	27.30	27.35	27.15
Wharf Hdgs	32.70	32	32.50	31.90
Wheelock	17.75	17.45	17.75	17.40

Jakarta (Composite index: 570.66, Previous: 568.03)	High	Low	Close	Prev.
Astra Intl	4125	4075	4100	4075
Barito Pacific	1375	1350	1350	1350
Gudang Garm	9250	9200	9250	9300
Indah Kiat	1950	1850	1950	1825
Indocement	3575	3525	3575	3525
Indofood	4900	4875	4900	4900
Indorayon	2100	2075	2100	2100
Indosat	7875	7050	7075	7050
Kalbe Farma	2775	2700	2775	2750
Sampoerna	21700	21600	21650	21650

Johannesburg (All Market: 6971.39, Previous: 6975.37)	High	Low	Close	Prev.
AngloAm-Corp	284.50	280.75	282	282.25
AngloAm Gold	409	405	405	409
AngloAm Ind	160	159	159.50	160
Barlow	41.50	41	41.15	40.90
C.G. Smith	22.60	21.45	22	22.60
De Beers	142.50	140	142.25	138.50
Driefontein	62.25	61	62.25	62.25
Freegold	41.50	40.75	41.50	41
Fst Natl Bk	26	25.40	25.45	25.75
Gencor	16.50	16.20	16.50	16.30
GFSA	151.85	146.50	147.50	150
Iscor	3.35	3.29	3.29	3.35
Johnnies Ind	55	54.50	55	55
Kloof Gold	43.30	42	42.60	43.50
Liberty Life	129.25	128	128	128.25
Minorco	99.75	98.75	98.75	99.75
Nedcor	68.75	67.75	68.25	68.50
Rembrandt Gp	41.75	41	41.25	41
Richemont	74	72	72.25	72.25
Rust Platinum	73.25	72.50	73	72.75
SA Breweries	123.25	121.75	122	122
Sappi	41.50	40.50	40.50	41.50
Sasol	58.75	56.75	56.75	57.25
SBIC	181	179	179	180
Tiger Oats	61.50	61.25	61.25	61.75

Kuala Lumpur (Composite: 1172.48, Previous: 1168.31)	High	Low	Close	Prev.
Genting	19	18.60	18.70	18.90
Hicom Hldgs	6.90	6.75	6.80	6.75
Mal Banking	25	24.80	25	25
Mal Intl Ship F	7.55	7.40	7.45	7.55
Public Bank F	4.74	4.68	4.68	4.74
Resorts World	14.50	14.20	14.30	14.50
Sime Darby	9.05	8.95	9	8.95
Telekom Mal	22.80	22.30	22.50	22.30
Tenaga	10.50	10	10.30	10.10
Utd Engineers	20.20	20	20.10	20

London (FT-SE 100: 3948.50, Previous: 3979.10)	High	Low	Close	Prev.
Abbey Natl	6.44	6.33	6.36	6.39
Allied Domecq	4.80	4.73	4.73	4.75
Anglian Water	5.53	5.45	5.47	5.43
Arjo Wiggins	1.67	1.64	1.65	1.60
Asda Group	1.19	1.16	1.18	1.18
Assoc Br Foods	4.23	4.16	4.22	4.22
BAA	5.03	4.96	5.03	4.98
Barclays	9.77	9.58	9.65	9.64
Bass	7.95	7.83	7.88	7.88
BAT Ind	4.30	4.10	4.22	4.28
Bank Scotland	2.85	2.80	2.83	2.83
BICC	2.95	2.90	2.98	2.93
Blue Circle	3.99	3.89	3.99	3.99
BOC Group	8.70	8.62	8.66	8.66
Boots	6.27	6.17	6.24	6.27
Rexam	3.53	3.43	3.51	3.49
BPB Ind	3.66	3.60	3.62	3.63
Brit Aerosp	11.68	11.55	11.65	11.65
Brit Airways	5.61	5.50	5.53	5.54
Brit Gas	1.93	1.89	1.92	1.91
Brit Petm	6.61	6.40	6.45	6.61
Brit Steel	1.87	1.66	1.66	1.71
Brit Telecom	3.57	3.49	3.56	3.56
BTR	2.59	2.50	2.58	2.58
Burmah Cast	10.80	10.68	10.74	10.74
Cable Wireless	4.97	4.85	4.92	4.89
Cadbury Schw	5.13	5.04	5.11	5.11
Caradon	2.45	2.40	2.42	2.42
Carlton Comm	4.97	4.88	4.92	4.92
Coats Viyella	1.54	1.51	1.52	1.53
Comml Union	6.53	6.45	6.49	6.50
Courtaulds	4.57	4.53	4.56	4.55
De La Rue	5.93	5.82	5.89	5.86
EMI Group	13.36	12	12.19	12.08
Eng China Cl	1.90	1.86	1.90	1.90
Enterprise Oil	5.57	5.35	5.48	4.89
Fam Colonial	1.52	1.50	1.50	1.51
Genl Accident	7.37	7.23	7.23	7.32
GEC	3.82	3.76	3.80	3.80
GKN	11.56	11.45	11.45	11.55
Glaxo	9.72	9.49	9.65	9.82
Granada Gp	8.90	8.80	8.84	8.84
Grand Met	4.66	4.56	4.64	4.64
GRE	2.55	2.53	2.55	2.54
Guinness	4.46	4.37	4.40	4.40
GUS	6.17	6.03	6.12	6.07
Hanson	0.96	0.79	0.81	0.81
Hillsdown Hdg	1.78	1.74	1.74	1.76
HSBC Hldgs	12.68	12.55	12.68	12.59
ICI	7.89	7.71	7.89	7.89
Inchcape	2.94	2.87	2.88	2.90
Kingfisher	6.56	6.43	6.54	6.53
Ladbroke	2.03	1.97	1.98	2
Land Sec	7.19	7.14	7.16	7.16
Laporte	7.30	7.14	7.27	7.18
Lasmo	2.14	2.05	2.06	2.13
Legal Genl Grp	3.27	3.20	3.24	3.24
Lloyds Abbey	6.30	6.24	6.26	6.20
Lloyds TSB Gp	3.93	3.88	3.89	3.90
London Elec	6.12	6.03	6.05	6.05
LucasVarity	2.49	2.47	2.48	2.49
Marks Spencer	5.17	5.09	5.12	5.16
MEPC	4.30	4.26	4.29	4.28
Mercury Asset	11.50	10	11.30	11.30
Natl Power	4.17	4.02	4.04	4.08
NatWest	7.07	6.92	6.94	7.02
Utd Utilities	5.75	5.67	5.72	5.69
Nthern Foods	2	1.95	1.95	1.99
P&O	6.04	5.59	6.03	6.04
Pearson	7.61	7.47	7.47	7.62
Pilkington	1.73	1.67	1.71	1.71
PowerGen	5.20	5.10	5.16	5.10
Prudential	4.66	4.59	4.60	4.64
Rank Group	4.20	4.03	4.09	4.09
Reckitt Colm	7.15	7.06	7.07	7.12
Redland	4.58	4.18	4.21	4.20
Reed Intl	11.47	11.33	11.38	11.44
Rentokil	4.15	4.09	4.10	4.13
Reuters Hldgs	7.66	7.49	7.65	7.65
RMC Group	10.90	10.75	10.77	10.86
Rolls Royce	2.55	2.49	2.54	2.54
Royal Bk Scot	5.13	5.03	5.05	5.10
RTZ reg	9.87	9.73	9.76	9.82
Royal & Son All	4.27	4.21	4.24	4.22
Safeway	3.67	3.61	3.61	3.65
Sainsbury	3.66	3.60	3.65	3.64
Schroders	14	13.88	13.94	13.95
Scot Newcastle	6.43	6.35	6.36	6.39
Scot Power	3.18	3.12	3.15	3.15
Sears	1	0.86	0.87	0.88
Severn Trent	6.28	6.13	6.25	6.16
Shell Trsp reg	10.08	9.78	9.82	10.08
Siebe	9.70	9.57	9.64	9.64
Smith Nephew	1.89	1.87	1.88	1.88
Smith (WH)	4.67	4.62	4.65	4.58
SmithKline	7.69	7.50	7.59	7.58
Smiths Ind	8.22	8.12	8.13	8.20
Sthern Elec	6.48	6.40	6.48	6.44
Stand Charter	6.69	6.60	6.60	6.63
Tate & Lyle	4.79	4.73	4.73	4.78
Tesco	3.64	3.27	3.28	3.33
Thames Water	5.63	5.53	5.55	5.54
3i Group	4.85	4.80	4.80	4.84
TI Group	5.72	5.66	5.70	5.69
Tomkins	2.59	2.55	2.59	2.58
Unilever	12.97	12.80	12.83	12.91
Utd Biscuits	2.09	2.05	2.08	2.08
Utd News	6.75	6.66	6.68	6.74
Vendome uts	5.92	5.78	5.88	5.80
Vodafone	2.40	2.36	2.37	2.38
Whitbread	7.36	7.21	7.35	7.22
Williams Hdgs	3.63	3.54	3.55	3.63
Wolseley	4.78	4.63	4.63	4.77
Zeneca	16.75	16.45	16.46	16.74

Mexico (Bolsa index: 3255.82, Previous: 3213.33)	High	Low	Close	Prev.
Alfa A	34.20	33.65	33.95	33.50
Cemex B	29.90	28.80	29.30	28.90
Cifra C	10.60	10.30	10.36	10.30
Empresas ICA	108.20	104.60	108.10	105.90
Emp Moderna	36.35	35.50	36.30	35.60
Femsa	24.85	24.40	24.80	24.40
Gpo Carso A1	38.10	36.45	38.10	36.50
Televisa CPO	107.50	105.50	107.10	105.00
TelMex L	12.36	12.16	12.20	12.14
Tribasa	19.20	18.40	19.16	18.40

Montreal (Industrials index: 2639.71, Previous: 2647.60)	High	Low	Close	Prev.
Alcan I	23½	22.90	23¼	23
Bank Montreal	41.60	40.65	41.60	40.55
Bce Mob Com	44¾	44½	44⅝	44½
Cdn Tire A	19⅛	19¼	19.45	19½
Cdn Util A	33½	32.40	33.40	32½
Cascades	7.10	7	7	7
CT Finl Svc	34.55	34½	34½	34½
Extendicare	17.10	17.10	17.10	16.95
Gaz Metro	17.15	17	17.15	17.10
Gt-West Lifeco	42.90	41	42.90	40
Hees Intl Bcp	18	17.60	18	17½
Hudson's Bay	22¾	22.60	22¾	22.60
Imasco	31.30	30.60	30.85	31.15
Investors Grp	23.80	23.45	23.80	23¾
Loblaw Cos	12.80	12.60	12.80	12.80
Molson A	20½	20.20	20¼	20½
Natl Bk Canada	13.30	13	13¼	13
Oshawa A	19½	19.30	19.30	19.40
Pancdn Petm	33¾	33¾	33¾	34
Power Corp	27.85	27.10	27.85	27¼
Power Finl	45½	45.20	45½	45½
Quebecor B	22.95	22.90	22.95	22.90
Rogers Comm B	10.95	10.70	10¾	10.80
Royal Bk Cda	44.85	44.30	44.85	44.30
Sears Canada	9.70	9.40	9.65	9.45
Shell Cda A	48.30	48.30	48.30	49.20
Southam	18.65	18.55	18.65	18.60
Stelco A	7.90	7.80	7.85	7.85
Trilon Finl A	6.20	6.10	6.15	6.20

Oslo (OBX index: 484.30, Previous: 478.90)	High	Low	Close	Prev.
Aker A	135	133	133	133.50
Bergesen Dy B	145	142	142.50	138
Christiania Bk	18.10	17.70	18	17.50
Den norske Bk	22	21.50	21.90	21.20
SAS Norge ASA	66	64.50	64.50	65.50
Dyno Indust	147	144	147	145
Elkem	87	85.50	86.50	85
Hafslund A	50	49	49.50	49.50
Kvaerner	243	241.50	242	241
Leif Hoegh	110	110	110	108.50
Norsk Hydro	295.50	293	295.50	294
Norske Skog A	185	183	183.50	182
Orkla	415	409	411	408
Rieber B	156	154	156	156
Saga Petm B	99.50	98	98.50	100
Schibsted	99	98	99	97.50
Storebrand	38.30	37.30	38.30	37.40

São Paulo (Bovespa index: 64411.80, Previous: 65331.50)	High	Low	Close	Prev.
Bco Brasil Pfd	9.05	8.82	8.82	8.80
Banespa Pfd	2.50	2.41	2.45	2.40
Bradesco Pfd	8.90	8.72	8.75	8.76
Brahma Pfd	635.02	634.99	635.00	625.00
Cemig Pfd	33.00	32.49	32.49	32.70
CESP Pfd	34.60	34.01	34.50	34.50
Eletrobras B	341.00	335.00	335.00	333.00
Itaubanco Pfd	446.00	442.00	445.00	445.00
Light	340.00	331.00	331.00	340.00
Paranapan Pfd	8.80	8.55	8.80	8.50
Petrobras Pfd	135.00	133.00	134.49	133.00
Sid Nacional	27.10	25.70	27.10	25.50
Souza Cruz	6.17	6.05	6.05	6.18
Telebras Pfd	79.10	76.80	78.20	76.30
Telesp Pfd	190.00	186.00	189.50	188.00
Usiminas Pfd	1.11	1.07	1.11	1.08
CVRD Pfd	21.50	21.00	21.10	21.30

Seoul (Composite index: 767.87, Previous: 757.59)	High	Low	Close	Prev.
Daewoo Heavy	6380	6210	6300	6300
Hyundai Eng	24700	24100	24300	24000
Hyundai Motor	26400	25700	26200	25700
Korea El Pwr	24600	24200	24200	24300
Korea Mob Tel	440000	411000	434000	435000
LG Electronics	13900	13600	13900	13600
Pohang Iron St	41000	39800	40600	40500
Samsung Elec	61500	58600	61500	58100
Samsung Hvy	10400	10100	10200	10100
Yukong	19600	19000	19100	19300

Singapore (Straits Times: 2068.17, Previous: 2083.23)	High	Low	Close	Prev.
Cerebos Pac	10.90	10.70	10.70	10.90
City Devts	11.10	10.60	10.70	11.10
Cycle Carriage	14.90	14.60	14.60	14.80
Dairy Farm Int *	0.62	0.59	0.59	0.61
DBS	8.75	8.70	8.70	8.80
DBS Land	4.44	4.36	4.40	4.44
Fraser & Neave	14.30	14	14.20	14
HK Land *	2.25	2.18	2.18	2.23
Hong Leong Fin	3.42	3.40	3.40	3.40
Jard Matheson *	5.70	5.60	5.60	5.65
Jard Strategic *	3.22	3.14	3.14	3.26
Keppel	10.60	10.20	10.20	10.50
Natsteel	2.53	2.45	2.52	2.43
Neptune Orient	1.19	1.17	1.18	1.18
OCBC foreign	16	15.60	15.60	16.10
O'Sea Union Bk	6.40	6.40	6.40	6.40
Sembawang	6.10	6.05	6.05	6.05
Sing Airlines F	12.60	12.40	12.40	12.40
Sing Petm	1.74	1.74	1.74	1.74
Sing Press F	23.60	23.10	23.60	23.40
ST Auto F	2.86	2.82	2.82	2.84
ST Ship	1.89	1.87	1.87	1.87
Sing Telecomm	3.24	3.22	3.22	3.24
Straits Steam	4.34	4.18	4.18	4.32
Utd Industrial	1.20	1.16	1.17	1.17
Utd O'Sea Bk F	13.70	13.50	13.70	13.70
Wing Tai Hdgs	3.46	3.38	3.42	3.46

*: In U.S. dollars.

Stockholm (SX 16 index: 2236.80, Previous: 2223.19)	High	Low	Close	Prev.
AGA BF	106	104.50	105.50	105.50
ABB AF	745	739	742	745
AssiDoman F	163	161.50	162	162.50
Astra AF	303	300.50	302	302
Atlas Copco AF	136	134.50	134.50	136
Avesta F	66.50	66	66	66
Electrolux BF	349	345	345	366
Ericsson BF	183.50	181	183.50	178
Hennes BF	890	877	880	871
Incentive AF	397	390	397	394
Investor BF	268	266	267.50	265
Kinnevik BF	179	178	178	178.50
MoDo BF	182	180	180	181
Pharm/Upjohn	239	234.50	234.50	229.50
Sandvik BF	156	155	155	155
SCA BF	137.50	136.50	136.50	138
S-E Banken AF	55.50	54.50	54.50	55
Skandia Fors F	186	182	183	184.50
Skanska BF	278.50	275	275	280
SKF BF	147	145.50	146	145.50
SSAB BF	97	95.50	96.50	95.50
Stora AF	86	84.50	84.50	86
Sv Handles AF	162	161	161	162
Sydkraft AF	153	153	153	152
Trelleborg BF	85	83.50	83.50	85
Volvo BF	137	135	135	136.50

Sydney (All Ordinaries: 2339.40, Previous: 2350.30)	High	Low	Close	Prev.
Amcor	7.87	7.77	7.79	7.84
ANZ Bkng	7.46	7.27	7.29	7.37
BHP	17.20	16.76	16.85	16.75
Boral	3.13	3.08	3.10	3.14
Brambles Ind.	21.20	20.90	21.10	20.90
Burns Philp	2.01	1.96	1.97	2
CBA	11.92	11.77	11.77	11.85
CC Amatil	17.40	17.29	17.32	17.35
Coles Myer	4.62	4.60	4.60	4.61
Comalco	6.62	6.56	6.60	6.56
CRA Ltd	19.85	19.80	19.82	19.78
CSR	4.31	4.24	4.25	4.24
Fosters Brew	2.31	2.30	2.29	2.30
GIO Australia	3.28	3.23	3.24	3.25
Goodman Fid	1.49	1.47	1.47	1.48
ICI Australia	12.35	12.10	12.15	12.40
John Fairfax	2.70	2.64	2.65	2.71
Lend Lease	21.40	21.10	21.10	21.39
Mayne Nickless	8.35	8.33	8.36	8.38
MIM Hdgs	1.65	1.59	1.60	1.64
Nat Aust Bank	13.94	13.69	13.74	13.85
News Corp	7.20	7.14	7.14	7.18
North Ltd	3.60	3.55	3.60	3.59
Pacific Dunlop	2.83	2.76	2.78	2.80
Pioneer Intl	3.36	3.27	3.30	3.36
Placer Pacific	1.44	1.38	1.40	1.44
Santos	5.05	4.96	5	5.04
Southcorp	3.84	3.83	3.84	3.84
Wesfarmers	8.40	8.35	8.40	8.40
Wlem Mining	7.90	7.63	7.67	7.93
Westfield Trt	2.39	2.36	2.39	2.37
Westpac Bkng	7.22	7.13	7.18	7.20
Woodside Pet	8.88	8.70	8.76	8.90
Woolworths	2.91	2.88	2.89	2.91

Taipei (Stock Market index: 6455.11, Previous: 6426.09)	High	Low	Close	Prev.
Asia Cement	50.50	49.90	49.90	50
Cathay Life Ins	167	165	167	165
Chang Hwa Bk	152	150	151	150
China Steel	24.80	24.50	24.70	24.50
China Trust	49.50	48.90	49.10	48.80
Evergreen	48.60	48	48.10	47.90
Far East Text	29.90	29.50	29.90	29.60
First Bank	163	161	162	162
Formosa CF	34.20	33.10	33.30	33.40
Hous Nan Bk	123	122	122.50	121.50
Hualon Teijran	25.80	25.20	25.20	25.80
ICBC	83	81.50	82.50	81.50
President Ent	39.30	39	39.10	38.70
Taiwan Cemt	59.50	58.50	58.50	59.50
Tatung	53.50	52.50	53.50	52.50

Tokyo (Nikkei 225: 20633.10, Previous: 20466.99)	High	Low	Close	Prev.
Ajinomoto	1220	1190	1220	1210
All Nippon Air	958	951	953	949
Asahi Bank	1180	1160	1170	1170
Asahi Chem	714	705	705	710
Asahi Glass	1200	1180	1200	1200
Bk Tokyo Mitsu	2340	2310	2310	2320
Bk Yokohama	851	845	850	844
Bridgestone	1930	1900	1930	1920
Canon	2220	2190	2220	2180
Chiba Bank	866	849	865	856
Chubu Elec	2350	2330	2350	2350
Chugoku Elec	2320	2290	2310	2290
Daiei	1010	992	999	1010
Daiichi Kang	1870	1850	1860	1850
Daiwa Bank	653	645	650	645
Daiwa House	1580	1560	1570	1580
Daiwa Sec	1240	1210	1230	1230
Denso	2410	2360	2410	2360
Fanuc	3700	3640	3700	3650
Fuji Bank	2050	2030	2050	2050
Fuji Photo	3310	3230	3280	3270
Fujitsu	1010	998	1010	1000
Hitachi	1030	1010	1030	1010
Honda Motor	2730	2690	2720	2720
IBJ	2300	2280	2300	2270
IHI	534	525	530	525
Itochu	690	676	684	687
Ito-Yokado	5680	5610	5630	5680
JAL	667	657	660	650
Jusco	3460	3400	3460	3380
Kajima	989	966	966	979
Kansai Elec	2410	2390	2410	2390
Kao	1340	1320	1330	1340
Kawa Steel	350	342	342	351
KDD	9850	9800	9800	9850
Kinki Nipp Ry	760	753	760	755
Kirin Brewery	1190	1170	1190	1170
Kobe Steel	280	273	280	270
Komatsu	949	938	947	932
Kubota	650	641	647	644
Kyocera	7550	7460	7490	7510
Kyushu Elec	2360	2310	2360	2330
LTCB	749	736	749	755
Marubeni	527	520	523	527
Marui	2130	2100	2130	2110
Matsu Elec Ind	1860	1830	1860	1820
Matsu Elec Wk	1110	1090	1100	1100
Mitsubishi	1290	1270	1280	1270
Mitsubishi Ch	471	463	468	465
Mitsubishi El	668	659	668	659
Mitsubishi Est	1450	1420	1440	1420
Mitsubishi Hvy	889	883	884	875
Mitsubishi Mat	942	932	940	942
Mitsubishi Tr	1700	1660	1700	1680
Mitsui	939	925	937	920
Mitsui Fudosn	1450	1410	1440	1410
Mitsui Trust	1100	1070	1100	1100
Murata Mfg	3640	3600	3640	3700
NEC	1260	1240	1260	1240
Nikko Sec	1100	1070	1080	1090
Nintendo	7400	7250	7390	7200
Nipp Credit Bk	343	335	342	343
Nipp Express	926	910	925	925
Nippon Oil	652	646	650	650
Nippon Paper	658	632	639	642
Nippon Steel	333	330	331	332
Nippon Yusen	571	561	561	570
Nissan Motor	855	845	852	861
NKK	286	282	286	286
Nomura Sec	1900	1870	1890	1880
NTT	7900a	7810a	7870a	7950a
Obayashi	890	869	890	878
Odakyu El Ry	715	703	715	703
Ono Pharm	3550	3510	3550	3550
Osaka Gas	369	354	369	352
Ricoh	1130	1110	1120	1130
Sakura Bk	1090	1070	1090	1080
Sankyo	2830	2800	2830	2820
Sanwa Bank	1960	1940	1960	1940
Sanyo Elec	555	548	550	552
Secom	6880	6790	6880	6780
Seibu Rwy	5760	5650	5760	5450
Sekisui House	1230	1200	1220	1200
Seven-Eleven	6650	6610	6650	6620
Sharp	1750	1720	1730	1730
Shimizu	1050	1020	1040	1030
Shin-etsu Ch	1950	1930	1940	1950
Shizuoka Bk	1310	1280	1310	1300
Sony	6790	6720	6760	6830
Sumitomo	916	902	906	919
Sumitomo Bk	2020	1990	2020	2000
Sumit Chem	492	486	492	486
Sumitomo Elec	1520	1500	1500	1500
Sumit Metal	313	306	311	313
Sumit Trust	1270	1250	1250	1260
Taisei	702	693	702	700
Taisho Pharm	2300	2270	2300	2260
Takeda Chem	2000	1970	2000	1950
TDK	6640	6550	6620	6680
Tohoku El Pwr	2340	2310	2340	2310
Tokai Bank	1340	1320	1330	1320
Tokio Marine	1260	1240	1250	1250
Tokyo El Pwr	2610	2580	2590	2610
Tokyo Gas	355	350	354	355
Tokyu	771	763	771	765
Tonen	1520	1470	1520	1460
Toppan Print	1430	1400	1430	1390
Toray Ind	700	692	695	687
Toshiba	720	713	716	712
Toyo Seikan	3650	3550	3610	3600
Toyo Trust	973	961	973	972
Toyota Motor	2740	2700	2740	2690
Yamaichi Sec	639	622	639	634
Yamanouchi	2330	2280	2330	2310
Yasuda Fire	734	723	734	723
Yasuda Trust	550	548	550	555

a: x 100

Toronto (TSE Industrials: 5591.31, Previous: 5598.82)	High	Low	Close	Prev.
Abitibi Price	18¾	18½	18.60	18¾
Air Canada	5.35	5.05	5.35	5.10
Alberta Energy	28.90	28¾	28.80	28¾
Alcan Alum	43.90	43.15	43.35	44
Avenor A	22.90	22.60	22.65	23
Bk Nova Scotia	43.65	42½	43.65	42¼
Barrick Gold	35.10	34.80	34.95	35.10
BCE	61.60	60.65	60.85	61.55
BC Telecomm	28.65	28.30	28½	28½
Bombardier B	21.70	21.45	21.45	21.60
Brascan A	28.60	28⅛	28.35	28.55
Cameco	60.70	59.45	59.45	60.95
CIBC	56⅛	55.95	56.60	55.70
Cdn Airlines	1¾	1.60	1.61	1¾
Cdn Natl Res	33½	33.30	33.40	33.30
Cdn Occid Pet	23⅝	23	23	23.65
Cdn Pacific	33.80	33.35	33.35	34
Cominco	31.90	31.40	31.80	31.30
Consumers Gas	24	23.95	24	23.95
Dofasco	23.90	23½	23¾	23.85
Domen Ind B	8.60	8.40	8.60	8.70
Du Pont Cda A	34⅛	33	33	33¼
Echo Bay Min	10.90	10½	10.85	10½
Empire Co. A	12½	12½	12½	12⅛
Falconbridge	30.20	29.15	29.15	30⅛
Fletcher Chall A	20⅛	20.30	20⅛	20⅞
Franco Nevada	58½	55⅛	58½	57½
Guardian Cap A	11	11	11	11.40
Horsham	24	23.15	24	23.15
Imperial Oil	59.30	58.65	58.65	59.05
Inco	42⅛	41½	41.55	42.35
IPL Energy	40.70	39.60	39¾	40½
Laidlaw A	15.65	15½	15½	15.70
Laidlaw B	15¾	15.40	15.70	15¾
Loewen Group	53	52¾	53	53
Ldn Insur Gp	33¾	33.55	33¾	33.90
Macmill Bidl	18.95	18.70	18¾	18.80
Magna Intl A	67.30	66½	66.85	67.30
Maple Leaf Fds	9.35	9¼	9¼	9.10
Moore	27.10	26¾	27	27
Newbridge Net	43.15	41.60	42.80	42½
Noranda Inc	29½	29	29.15	29½
Noranda Forest	9.45	9.15	9.40	9¼
Norcen Energy	28.65	28¼	28.45	28.70
Nthern Telecom	87	84.70	85½	87.30
Nova	11.65	11½	11.55	11.60
Onex	14.95	14.85	14.90	15
Placer Dome	32.15	31.80	32.05	32.15
Potash Sask	95¾	94	94	94.90
Provigo	6.05	6	6	6
Quebecor Print	23.40	23.15	23¼	23¼
Renaissance	42⅛	42¼	42¼	42½
Rio Algom	28	27½	28	28
Seagram Co	50.50	49¾	49¾	50½
Stone Consold	16.30	15.95	15.95	16.30
Talisman Eny	42	41.30	41¾	41¾
Teleglobe	30.70	30	30.70	30
Telus	21.40	21	21.30	21.05
Thomson	26.95	26.30	26.45	26.95
TorDom Bank	32.20	31.35	32.10	31.35
Transalta	17.20	17	17.20	16.95
TransCda Pipe	22.85	22.35	22.40	22¾
Utd Dominion	27¾	27	27.65	27¾
Westburn	10½	10¼	10.30	10.30
Westcoast Eny	22½	22.20	22.45	22.15
Weston	61	59¾	60	61

Wellington (NZSE-40 index: 2322.40, Previous: 2310.16)	High	Low	Close	Prev.
Air N Zeald B	2.53	2.47	2.48	2.50
Brierly Invt	1.30	1.29	1.30	1.29
Carter Holt ord	3.20	3.17	3.20	3.18
Fernz	5.25	4.97	5.25	4.95
Fisher Paykel	5.17	5.12	5.15	5.17
FC Forest	2.36	2.34	2.35	2.36
Goodman Fder	1.68	1.65	1.66	1.64
Indep News	6.90	6.85	6.90	6.85
Lion Nathan	3.68	3.56	3.67	3.65
Nat Gas pole	2.05	2.05	2.05	2.04
NZ Refining	27.50	27.50	27.50	27.50
Telecom NZ	7.40	7.35	7.39	7.35
Wilson Horton	11.01	11.00	11.00	11.00

Zurich (SPI index: 2402.71, Previous: 2394.05)	High	Low	Close	Prev.
Adecco B	355	347	355	355
Alusuisse R	938	924	932	922
Ares-Serono B	1247	1225	1247	1235
Baloise Hdg R	2660	2620	2620	2640
ABB B	1575	1565	1566	1562
BK Vision	747	740	743	743
Bobst B	1643	1625	1625	1637
Ciba Geigy R	1563	1555	1559	1557
CS Holdings R	127.25	126.25	126.50	126.25
Elektrowatt B	487	481	484	480
Fischer B	1212	1206	1210	1207
Hilti PC	836	835	835	828
Holderbank B	889	881	887	875
Jul. Baer Hdg B	1329	1326	1327	1329
Nestlé R	1380	1366	1371	1373
Oerlikon R	125	123.75	124.50	124.75
Pargesa Hld B	1460	1460	1460	1460
PharmVisn B	593	586	591	584
Pirelli B	168.50	164	169.25	162.75
Roche Hdg PC	9660	9590	9620	9560
Sandoz R	1470	1462	1463	1461
SBC R	244.75	243.75	243.75	243.50
Schindler B	1300	1291	1291	1288
SGS B	2875	2860	2870	2870
SMH B	793	786	790	775
Sulzer R	735	716	728	719
Swiss Reins R	1365	1358	1362	1356
Swissair R	1000	990	994	985
UBS B	1222	1208	1210	1204
Valora Hdg R	213.50	210	213	214
Winterthur R	756	750	753	753
Zurich Assur R	349	346	346	346

The Trib Index

Closing prices.

Jan. 1, 1992 = 100.	Level	Change	% change	year to date % change
World Index	142.29	+0.40	+0.28	+7.90
Regional Indexes				
Asia/Pacific	126.54	+1.01	+0.80	-5.75
Europe	151.42	+0.52	+0.34	+8.79
N. America	149.96	-0.53	-0.35	+16.90
S. America	108.98	+1.17	+1.09	+22.39
Industrial Indexes				
Capital goods	156.70	+0.50	+0.32	+17.93
Consumer goods	151.19	+0.73	+0.49	+9.50
Energy	155.19	-1.18	-0.75	+14.43
Finance	120.47	+0.82	+0.69	-5.31
Miscellaneous	147.01	-0.02	-0.01	+8.25
Raw Materials	168.68	+0.76	+0.45	+18.96
Service	128.39	-0.19	-0.15	+6.99
Utilities	134.16	+0.61	+0.46	+5.52

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. Compiled by Bloomberg Business News.

NYSE

Friday's 4 p.m. Close

Nationwide prices, not reflecting late trades elsewhere.
The Associated Press.

Continued on Page 14

Japan's Attempt to Buy Growth Falls Short

Bloomberg Business News

TOKYO — The Japanese government has shelled out more money to stimulate growth during the past four years than Germany has trying to bring its once-Communist eastern section back to economic life.

Germany has an estimated 700 billion Deutsche marks ($462.78 billion) on Eastern Germany since unification in 1990. Economic growth in the region is estimated to grow 4 percent to 6 percent this year.

Meanwhile, Japan's $580 billion in pump priming has resulted in an average 0.7 percent annual growth since 1992. While gross domestic product is seen rising 2.5 percent this year, most economists expect it to slip into stagnation next year.

Did Japan's taxpayers get a bargain? No, economists say.

Rather than stimulating the economy, Japan's massive spending on public-works projects will prove to be a drag on growth for years, they say, as the country struggles to pay back one of the world's largest debts. As the dominant Liberal Democratic Party debates whether to draw up another stimulus package to build more dams, bridges and roads, economists say they might as well hold onto the money.

"It's obviously not too useful to be spending money on public works when there is a huge fiscal debt," said Satoshi Shimamoto, an economist at MMS International. "In the future, we all suffer in the form of higher taxes to pay for that debt."

Kazuo Yoshida, a former Finance Ministry official who has written a book attacking the government spending programs, says the problem is where and how the money has been spent.

Stimulus packages have not solved the country's problems.

The government has poured much of the funds into rural areas, which are strongholds for the Liberal Democrats yet are peripheral to the country's economy, Mr. Yoshida said.

Little productive capacity has been created by those public works projects, which have mainly kept the contractors and subcontractors who support the LDP in the money.

During Japan's high-growth era in the 1970s, when then-Prime Minister Kakuei Tanaka promised to "reshape the Japanese islands" by paving highways, damming rivers and building ports, few imagined what it cost. Now they know.

Those programs have left Japan with a deficit so huge that almost one-quarter of this year's budget will be spent paying it off.

Still, that debt, and the saturation of paving and damming possibilities, has not changed the government's view. Two weeks ago, Taku Yamazaki, head of the LDP's policy committee, called for another 5 trillion yen stimulus package, with three-quarters devoted to public works.

Overall, the Japanese government is indebted to the tune of 240 trillion yen ($2.10 trillion), almost all of it accumulated after the Tanaka restructuring campaign.

The Finance Ministry, which has to deal with that debt, nonetheless supports the pump-priming programs.

"If we hadn't put together the stimulus packages, the economy would have contracted," said Takashi Matsumoto, director of the budget research bureau.

Many economists disagree, saying the pump-priming packages have not solved the country's economic problems because the money is inefficiently allocated.

Almost 30 percent of all public investment pays for road building and another 17 percent for dams, according to Mr. Yoshida, a former official who is an economics professor at Kyoto University.

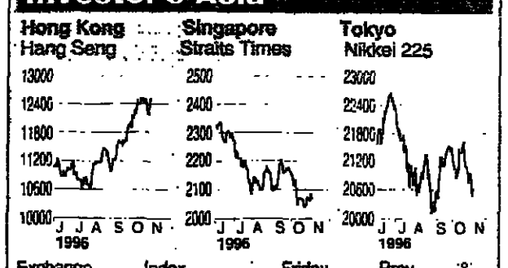
It has not come cheaply. One kilometer (0.63 mile) of highway costs 19.5 million yen to build — 32 times more than in the United States, according to Hidekazu Aoki, a professor at Chukyo University in Nagoya.

Many economists say the government's spending packages are seeing diminishing returns. During the 1960s and 1970s, when the economy grew at more than 5 percent per year, each yen the government spent on construction projects produced 2 yen in growth, said Masaru Takagi, chief economist at Fuji Research Institute. Now, 1 yen produces only a 10 percent return, he said.

"The effect of stimulus packages on the Japanese economy is very temporary," Mr. Takagi said. Manufacturers and consumers are pessimistic about Japan's economic outlook, he said, so government spending packages do not even provide the psychological boost they used to.

So what is a better solution than pump-priming packages? The business community is clamoring for deregulation and rechanneling the money to productive projects.

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	12,529.27	12,477.56	+0.41
Singapore	Straits Times	2,068.17	2,083.23	-0.72
Sydney	All Ordinaries	2,339.40	2,350.20	-0.46
Tokyo	Nikkei 225	20,533.06	20,466.86	+0.81
Kuala Lumpur	Composite	1,172.48	1,168.31	+0.36
Bangkok	SET	912.52	910.33	+0.24
Seoul	Composite Index	767.87	757.59	+1.36
Taipei	Stock Market Index	6,455.11	6,426.09	+0.45
Manila	PSE	Closed	2,964.00	-
Jakarta	Composite Index	570.66	568.03	+0.46
Wellington	NZSE-40	2,322.40	2,310.16	+0.53
Bombay	Sensitive Index	3,148.57	3,163.78	-0.48

Source: Telekurs International Herald Tribune

Very briefly:

- **Acer Inc.** of Taiwan will delay listing shares of its U.S. subsidiary, set for 1997, after the unit reported a loss of more than $50 million for the first nine months on weak sales of its Aspire personal computer.
- **SmarTone Telecommunications Holdings Ltd.** expects China's eased foreign investment policies to help the Hong Kong mobile-phone company expand.
- **China's** first seven-year Treasury notes have gone on sale in the final offer of government paper for this year.
- **Japan Satellite Broadcasting Inc.** plans to reduce its capital to a tenth of the current 41.6 billion yen ($365.1 million) by the end of March.
- **Matsushita Electric Industrial Co.** has launched sales of its digital video disk player in Japan and will offer the new technology in Thailand within six weeks.
- **Thailand's** consumer inflation rate fell to 4.3 percent in October from 4.6 percent in September, the lowest annual rate in more than two years.
- **Tata Engineering & Locomotive Co.'s** first-half profit rose 46 percent from a year ago, to 3.31 billion rupees ($92.8 million), on strong truck sales.
- **Australia** plans to persuade the **Asia-Pacific Economic Cooperation** forum to ease regional regulation on air freight, Transport Minister John Sharp said. *Bloomberg, Reuters, AFP*

Asia Stocks Set to Surge, Goldman Says

Compiled by Our Staff From Dispatches

HONG KONG — Asian markets are ready to shrug off the lethargy of the past two years, Janice Wallace, executive director here for Goldman Sachs & Co., forecast Friday as most major regional markets rallied and Hong Kong stocks hit a record high.

Expectations for a turnaround in Asian exports could draw money into the region, Ms. Wallace said, possibly at the expense of stocks in Hong Kong and New York.

"Generally speaking, the last couple of years have not been great for Asian markets and it's been very important to be in the right market," she said. "If we get a turnaround in exports, then it's not going to matter hugely if you're in Singapore or Indonesia or Philippines or wherever.

"Sentiment is going to improve everywhere," she added, "and you're going to see more money moving into these markets."

Asian stocks outside of Hong Kong have lagged all year, with shrinking exports contributing to a 30 percent slide in Bangkok and Seoul.

"As we get to the end of the year, people are going to look at the exports slowdown we've been through and the fact that it should be pretty close to running the course," Ms. Wallace said, adding, "I think smart investors will be saying, 'I don't see any downside in Singapore. I just made 20 percent in Hong Kong. I think I'll move my money that way.'"

Goldman Sachs said improved exports of semiconductors early in 1997 followed by a mid-year turnaround in exports of dynamic random-access memory chips should generate an average return of 15 percent from Asian equities next year, with Singapore, Indonesia and Korea considered the strongest performers.

The financial house predicted that Hong Kong would consolidate in the near term and could even lose ground if other Asian markets perform in line with forecasts.

Nevertheless, the benchmark Hang Seng index finished at a record 12,529.27 points Friday, up 51.71.

"Overall we are still optimistic the market is poised to challenge the recent intraday record high," said Alex Tang, research chief at Yamaichi Research International, referring to the 12,602.34 points hit Oct. 16.

Markets in Japan, South Korea, Malaysia, Indonesia and Taiwan also rose Friday, but Singapore stocks fell. *(Reuters, Bloomberg)*

Australian Sales Data Fuel Rate Talk

Compiled by Our Staff From Dispatches

SYDNEY — Retail sales in Australia fell a seasonally adjusted 3.7 percent in September from August, the government said Friday, which raised analysts' expectations that the central bank would cut interest rates soon.

"These figures show endemic weakness across the board," said Rob Henderson, chief economist at Dresdner Australia. "It appears that a rate cut is necessary and there is not much point in delaying it."

The Reserve Bank of Australia holds its monthly board meeting on Tuesday, and analysts now expect a 0.5 percent cut in its benchmark rate, to 6.5 percent. *(Bloomberg, Reuters)*

Weak Chip Sales Widen Korean Deficit

Reuters

SEOUL — South Korea's trade deficit in October expanded to $1.57 billion from $207 million a year ago, mainly because of weak semiconductor prices and a surge in crude oil prices, the Trade Ministry said Friday.

The country's trade deficit for the first 10 months of the year was $16.78 billion, up from $9.6 billion in the year-ago period.

Semiconductor exports fell 44 percent in October from a year ago, and the price of 16-megabit, dynamic-random-access memory chips was 80 percent below year-ago levels, the ministry said.

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IN SATURDAY'S INTERNATIONAL HERALD TRIBUNE TODAY PAGE 7

Personals

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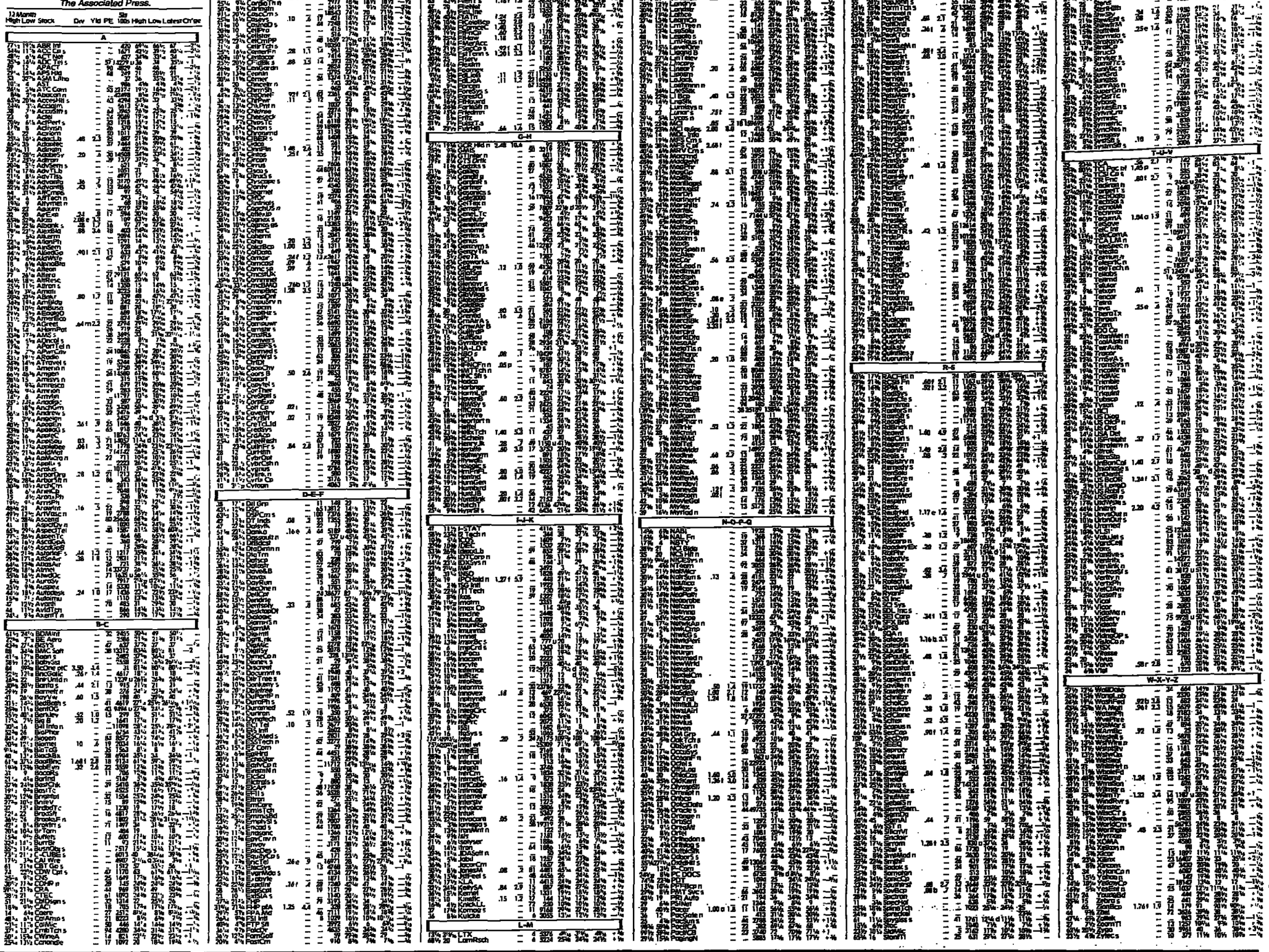

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SATURDAY-SUNDAY, NOVEMBER 2-3, 1996
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MONDAY: SPORTS

As Offshore Funds Grow Fatter, They Also Get Sleeker

By Barbara Wall

OFFSHORE funds have been criticized for being expensive, complex and inaccessible, but the industry must be doing something right as assets under management appear to keep growing.

In Dublin and Luxembourg, fund assets have increased by more than 50 percent from 1993 to 1995, while the Cayman Islands has attracted 200 funds to its shores since the early 1990s. The total size of the offshore fund industry in terms of assets is estimated to be in the region of $2 trillion, more than double the 1990 lvel and not bad for an industry with an image problem.

People invest offshore primarily for fiscal reasons. There is no withholding tax and investment returns roll up gross. Peter Jeffreys, director of London-based Fund Research Ltd., said the umbrella-fund structure, which is popular offshore, is also tax efficient for some investors, as it allows them to switch subsectors without getting hit with capital gains tax. In many onshore jurisdictions, such as Britain, switching between funds automatically gives rise to a capital gains charge.

"Investors may even go offshore to gain access to a particular fund management group, or manager," Mr. Jeffreys said. "There are many fund management groups with excellent reputations, such as Capital International and Morgan Stanley, that have chosen to domicile their funds offshore for fiscal and geographical reasons."

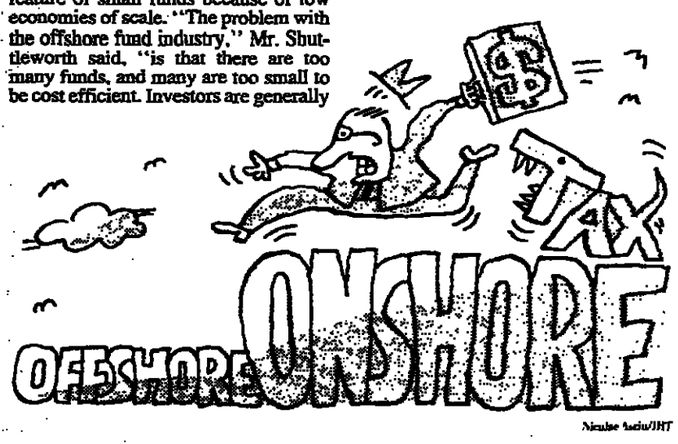
Most offshore retail funds are based in Luxembourg and Dublin, which have the distinction of being offshore for tax purposes and onshore in that they are members of the European Union and can therefore be used as bases from which to market pan-European investment products. The Channel Islands is better known for the institutional fund business, while the main Caribbean offshore locations tend to be associated with specialty funds.

An offshore fund might seem the obvious choice for an expatriate investor, but John Shuttleworth, an actuary with Coopers & Lybrand said that if these investors were aware of the full extent of the charges, they would probably avoid offshore funds.

"Most people read the fund prospectus and assume that the 1.5 percent management charge is the only charge against the fund," Mr. Shuttleworth said. "If they were to read the company accounts they would discover that the actual charge is significantly higher once auditors' fees and custodians' fees are factored into the equation. In general, charges levied by onshore funds are lower, by around 0.25 percent, and more visible."

High hidden charges tend to be a feature of small funds because of low economies of scale. "The problem with the offshore fund industry," Mr. Shuttleworth said, "is that there are too many funds, and many are too small to be cost efficient. Investors are generally advised to look very closely at a fund if it has below $70 million under management. Few offshore funds get above this threshold."

Simon Davies, an investment manager with Berry Asset Management in London, discourages too much focus on expense ratios and annual management charges. He said investors should compare initial charges for the full picture.



Nicolas Sadic/IHT

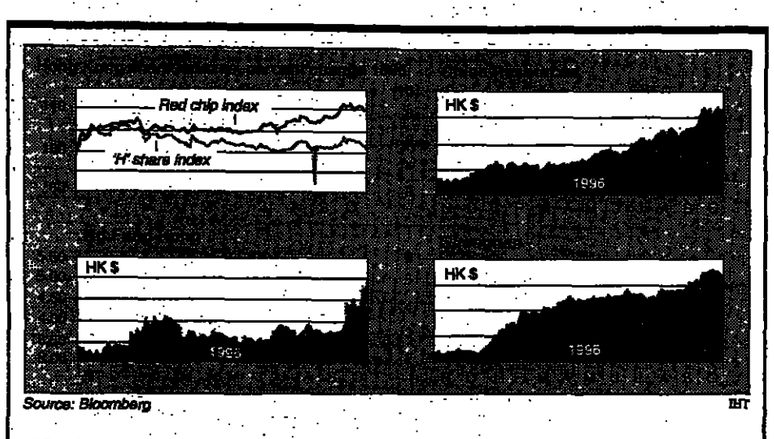
"Most onshore and offshore funds still operate on the basis of a buy and sell price with a 5 or 6 percent spread between the two," he said. "However, some Dublin-based fund management groups, including Singer & Friedlander and Morgan Grenfell, are introducing single pricing, which is simpler to understand and more visible than the old-style double pricing. Single pricing also tends to work out less expensive for investors."

A relatively recent development in the offshore funds market is the introduction of no-load funds, where there is no front end or back end charge. Most of these funds are being marketed into specific countries. Fidelity Investment Management in Luxembourg has just launched a range of no-load funds for the German and British markets, while Templeton Fund Managers markets its no-load fund range primarily to German investors. Royal Bank of Canada in Dubai and Robeco Bank in Switzerland make their funds available to all offshore investors.

"As well as being competitive on charges and pricing, funds have to be user-friendly to attract retail investors," Mr. Jeffreys said. "Investing in an offshore fund is generally more complex than investing in a local fund. You will probably not be able to place an order until your check has been received by the management group, which could take several days. Moreover, quite a large proportion of offshore funds price weekly, as opposed to daily. This can be rather inconvenient, especially during periods of dramatic stock market movements when you may want to reduce your holding."

Many of the large investment management groups have attempted to make dealing as convenient as possible for remote customers. Flemings in Luxembourg has set up local offices in its main retail markets. Most Fidelity customers can call the main office in Luxembourg using a free phone number. The large fund management groups also trade daily, except on some of their emerging-markets funds where trading generally takes place on a weekly basis.

"The offshore fund industry is expected to undergo an extensive process of rationalization over the next few years," said one London-based equities analyst. "Such a move should result in cheaper and less complex products for the private investor. Indeed, the time may not be that far distant when offshore funds gain the cutting edge over their onshore rivals."



Source: Bloomberg IHT

The 'Red Chip' Danger

By Philip Segal

WHO would want to invest in companies that are expensive compared to the rest of their market, have untested or mediocre managers, and are buying all sorts of unspecified assets whose value will not be public knowledge until next year?

Lots of people. Investors have been piling into the China "red chip" market in Hong Kong, the newest way stock salesmen have found to persuade people to buy companies controlled by the Chinese government. The red chip index is up 41 percent in the year to date.

Red chips are supposed to be more transparent than previously listed Chinese government companies, helped by quality managers and subsidiaries based in Hong Kong. But take a closer look, and the same old risks are in evidence. The main one stems from the reason red chips have been able to command such high prices relative to earnings and assets: They promise to use the money they raise on the stock market to acquire assets from parent companies.

The big question is, how soon before the earnings reports do investors find out whether the assets are any good?

"You generally don't. That's the whole gamble," said Rob Brewis, a fund manger at Credit Lyonnais Asset Management. If the red chips do not perform, they would join "H" shares and domestically listed Chinese shares on the trash heap of investment history as just another group of Chinese stocks discredited by opaque reporting.

Longtime investors in Chinese stocks know all about H shares, which are companies owned by China and traded on the Hong Kong exchange. They differ from red chips only in the supposed quality of their management, and the fact that red chips are officially incorporated in Hong Kong. H shares rose to great heights from 1993 to 1995 until earnings reports revealed that their managements often are horrible, and had the tendency to take shareholders' funds and do things never outlined in the prospectus, such as lending it to shaky state companies or investing in real estate.

With H shares, "you have no idea they're going to do with your money," in the words of Bill Kay, a fund manager at Pacific Group. Yet, that argument could just as easily be made against most red chips.

One of the best red chip performers in October was Ng Fung Hong, a food distributor sitting on 116 million Hong Kong dollars ($15 million) of listing proceeds. The company said Oct. 22 that it would be buying three ice cream factories in China, but refused to say how profitable the factories are. Ng Fung Hong has done little with its cash until now, and in its listing prospectus talked about expanding its frozen meat business. But now, it is buying ice cream factories. Will it work? Tune in to the earnings report next year.

Fund sales staff will tell you the red chips are better managed than other mainland companies, but being a better capitalist than most managers in a partly Leninist economy is pretty faint praise. The real test for red chips is whether they can add value from ongoing operations as opposed to asset swapping. The signs are not encouraging.

"I've been rather hard put to find good earners among the red chips," said HSBC James Capel's head of China research, Elizabeth Cheng. Out of more than 50 red chips surveyed, just three had improved their operating margins between 1994 and 1995, she said.

This leaves careful investors with a tiny list of red chips to consider. One of those could be China Resources, which Miss Cheng said actually did improve its margins last year. China Resources has businesses in retailing and real estate, the second largest brewing operation in China, and is Hong Kong's biggest cold storage operator. But its price has risen 140 percent in the last 12 months, and the stock is now trading at a rich 24 times this year's expected earnings.

About the only red chip the Pacific Group's Mr. Kay favors is the food importer and supermarket operator Guangnan Holdings, which has a monopoly on supplying some kinds of Chinese produce to Hong Kong. It's shown a history of good management, he said, and the ability to buy assets at decent prices.

U.S. Funds Stretch for Foothold Overseas

By Judith Rehak

AFTER YEARS of effort, expense, cultural miscues and marketing mishaps, offshore mutual funds run by American money managers are finally gaining a bit of ground. Names familiar to American investors, like Fidelity, Massachusetts Financial Services, Merrill Lynch & Co., and Scudder, Stevens & Clark, are seeing the pace of their business pick up — Fidelity's Luxembourg umbrella fund has doubled its assets to $4 billion in the past two years — and more Americans are on the way. Recently, fund managers as diverse as AIM, a Houston group known for its aggressive equity funds, and John Hancock Funds in Boston have announced plans to join the crowd in the offshore centers of Luxembourg and Dublin.

All are intent on winning a share of a market they see as offering opportunities, not only to attract new investors, but where a huge retirement business is building over the next decade as Europe's governments begin to move away from central provision of pensions.

What do people who buy an American-run offshore fund get for their money? In terms of the product, they could be buying a clone of a fund available in the United States, or a totally new fund created from scratch.

Consider, for example, the most high-profile of American money managers abroad, Fidelity International. Its offshore umbrella fund with 30 subfunds runs the gamut from single-country vehicles for France and Thailand to international bonds, and is managed independently of its parent's U.S. operations. Boston's Pioneer group, which has made its name in Germany by selling its SEC-registered Pioneer and Pioneer II funds since 1969, went offshore for the first time last year, launching global equity, global debt, and money funds, all Deutsche mark-denominated, in Dublin. "We wanted to create a more user-friendly product for European needs," said Stanley Bronisz, Pioneer's managing director, noting an advantageous tax structure of the new funds, which carry a 3,000 DM ($1,985) minimum initial investment, and a savings plan that starts at 300 DM monthly, like many of its German competitors.

Other asset managers are offering offshore investors replicas, or close to them, of existing U.S. funds, a cost-effective approach that also provides an established entity and performance record.

At MFS, for example, only a name change was needed for the offshore version of its flagship Massachusetts Investors Trust, a growth-and-income vehicle.

"It's the oldest mutual fund in the U.S.," said John Reilly, a spokesman, "but the name didn't have a lot of currency in Europe, so we changed it to the MFS U.S. Equity fund."

American money managers typically levy commissions of 5 to 5.5 percent on their offshore equity vehicles, though Fidelity introduced an offshore family of no-load funds in September. Called Capital Builder, it is directed to first-time investors in Germany (it will be sold in other countries later), and includes bond and equity vehicles, and a fund that tracks the DAX, the Frankfurt stock market index.

While it would seem logical that people would chose U.S. money managers for their expertise in American investments, their tastes have proved less predictable. Scudder, which pioneered investing in countries like South Korea and Brazil, has found that its emerging market equity and debt funds are the most popular. Asian funds are also the most favored of Fidelity's large family, according to Richard Wastcote, chief of retail sales in Europe.

Some managers are thriving on strictly American fare. One of MFS's most successful offerings in Europe is its Emerging Growth fund, a small- and medium-size U.S.-company vehicle patterned on its top-performing American fund, which has returned an average 23 percent over the past three years.

American money managers' biggest European hurdle is finding intermediaries to sell their funds in an arena dominated by banks. As a result, their marketing arrangements reveal considerable diversity. Pioneer has long associations with independent German brokerages such as Dr. Jung & Partner in Munich and Plansecur in Kassel; Scudder funds are sold by overseas offices of major American brokers; MFS relies on banking partners like the Netherlands' ABN Amro and Banco Santander in Spain; Merrill Lynch sells its own offshore funds, and those of others, such as Alliance Capital Management, through its network of offices.

Fidelity alone pursues direct sales, and, in contrast to its American competitors, mounts extensive advertising campaigns.

For information on Fidelity's funds, call 44 1732 361 144 or consult local directories; for MFS, call 1 617 954 5000; for Pioneer, call toll-free in Germany, 01 30 820 868 or 49 40 53 89 170; for Scudder, call 44 171 265 0077.

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☐ Please send me more information about managed investments from Robeco Bank.
In English ☐ German ☐ Dutch ☐ French ☐ Tick appropriate box

Mr/Mrs/Miss/Ms (Delete as appropriate) Surname and initials Year of Birth
Profession Street
Town Postcode Country
Telephone: daytime/evening (Delete as appropriate) Country Code Area Code Number

ROBECO BANK
LUXEMBOURG · SWITZERLAND

1st FEDERAL CAPITAL INC
Tel. (632) 759 66 45 Fax. (632) 759 66 42
w Inter Globe Fund $ 1.37
ABC INVESTMENT & SERVICES CO (E.C.)
Manama-Bahrain,PO 2808,Fs 533062 Tl 532235
m ABC Islamic Fund (E.C.) $ 144.10
m ABC Global Recovery Fd $ 130.26
m ABC Global Bond Fd $ 114.03
ABN AMRO BANK, P.O. Box 283, Amsterdam
w Columbia Securities $ 120.95
w Trans Europe Fund Fl Fl 129.28
w Trans Europe Fund $ $ 75.74
w Alrenta Fl 288.00
ABN AMRO Funds Tel : 352-424947-320
4 rue J Monnet,2180 Lux,F: 352-424949,298
d Latin America Eq Fd $ 48.53+
d North America Eq Fd $ 79.45+
d Asian Tigers Eq Fd $ 61.23+
d Europe Equity Fd $ 73.07+
d Japan Equity Fd $ 47.57+
d Germany Equity Fd DM 132.66+
d Global Bond Fd $ 61.17+
d Europe Bond Fd $ 61.15+
d US Bond Fund $ 59.13+
d Germany Bond Fd B DM 108.88+
d Spain Bond Fund Ptas 9952.00+
d Eastern Europe Eq Fd DM 174.95+
d China Equity Fd $ 56.64+
d Switzerland Equity Fd SF 121.56+
ABSOLUTE PERF (Tel:4191 9113015)
m Chorus International Ltd $ 106.48
m Pulsar (Multi) Ltd $ 111.41
AEB WORLDFOLIO MUTUAL FUNDS
d $ Daily Income $ 1.00
d DM Daily Income DM 1.00
d $ Bond Income $ 20.10
d Non - $ Bonds $ 32.15
d Global Bonds $ 24.73
d Global Balanced $ 22.64
d Global Equities $ 24.99
d US Conservative Equities $ 22.63
d US Agressive Equities $ 26.43
d European Equities $ 15.23
d Pacific Equities $ 13.41
d Natural Resources $ 8.58
d Asia Growth Co $ 16.48
d Emerg Market Deb $ 15.97
AIG ASSET MANAGEMENT Ltd
d AIG Amer. Eq. Trust $ 54.6753
d AIG Asia Emerg Mkts Fd $ 96.5893
w AIG Balanced World Fd $ 137.5471
w AIG Emerg Mkts Bd Fd $ 119.8946
d AIG Eq MidEast & Af Em Mk $ 99.5618
w AIG Eureco Fund Plc Ecu 128.5391
w AIG Euro Small Co Fd Plc $ 178.1115
w AIG Europe Fd Plc $ 141.7678
w AIG Japan Fund $ 69.5673
d AIG Japan Small Cos Fd $ 12.42
w AIG Latin America Fd Plc $ 141.1221
w AIG Multicurrency Bd Fd Plc $ 134.4372
w AIG South East Asia Fd $ 253.7804
w AIG Southeast Asia Sm Cos $ 109.7616
w UBZ Euro-Optimizer Fund Ecu 14.24+
d UBZ Liquidity Fund $ $ 128.1535
d UBZ Liquidity Fund DM DM 128.2749
d UBZ Liquidity Fund Ecu Ecu 141.5559
d UBZ Liquidity Fund SF SF 130.9880
ALBATROS PERFORMANCE FUND
m Albatros Perf Financials $ 18591.82
m Albatros Perf Index DEM DM 22216.50
m Albatros Performance USD $ 24447.83
ALFRED BERG (Tel : 46 8 723 58 00)
ALFRED BERG NORDEN
d Aktier $ 325.87
d Likviditet Sverige Sek 107.27
d Obligation Sverige Sek 118.47
ALFRED BERG SICAV
d Global $ 199.53
d Germany DM 269.33
d Switzerland SF 229.12
d Europe DM 272.47
d North America $ 163.00
d Far East $ 176.85
d Japan Y 11346.00
ALLIANCE CAPITAL MANAGEMENT
c/o Bank of Bermuda (352-4046463391
w Alliance US Gr. Singles A $ 10.51
w Alliance US Gr. Singles B $ 10.42
w Alliance US Gr. Singles I $ 166.06
w Alliance US Gr Singles N $ 165.57
ALPHA FUND MANAGEMENT, LTD
48 Par-La-Ville Rd. Hamilton, HM11 Bermuda
m Alpha Alfas Fd Ltd/Sep30 $ 103.99
m Alpha Alfas Fd-H1 C Cl/Oct16 $ 148.29
m Alpha Alfas Fd-Toos/Sep30 $ 115.81
m Alpha Europe Fd (Sep30) Ecu 264.06
m Alpha Futures Fd (Sep30) $ 238.21
m Alpha Global Fd (Sep30) $ 996.19
m Alpha Hdg Fd Cl A/Sep30 $ 539.05
m Alpha Hdg Fd Cl B/Sep30 $ 132.80
m Alpha Hdg Fd Cl C/Sep30 $ 139.22
m Alpha Latin Amer (Sep30) $ 401.38
m Alpha Pacific Fd (Sep30) $ 337.56
m Alpha SAM $ 133.28
m Alpha Short Fd (Sep30) $ 47.14
m Alpha Tilidale Fd (Sep30) $ 220.56
m Alpha Worthington (Sep30) $ 199.66
m BCA/Alpha App Fd/Sep30 $ 103.58
m BCA/Alpha Widwde/Sep30 $ 110.36
m BCO/Alpha Gl Hdge Sep30 $ 96.87
m Buch-Ecu EurHdg Sep30 Ecu 184.41
m Consultatio Lat Am (Aug31) $ 117.87
m Consultatio Lat Am B
m Crescat Asian Hedge Sep30 $ 78.26
m Detrec Em Mkts Debt/Sep30 $ 187.56
m Globalvest Value (Jul31) $ 133.16
w Heisei Japan Fund Y 5857
m Hemisphere Neutral Sep30 $ 111.42
m India Performance Fd /Sep30 $ 86.25
m Latinvest Value (Sep30) $ 127.40
m Pacit RIM Opp BVI Sep30 $ 97.40
m Ringgon Intl Fund Sep30 $ [illegible]
m Sage Intl Fd (Aug31) $ 119.48
m Stand Pac Cap Offsh/Sep30 $ 123.52
m The Russia Fd (Sep30) $ 137.43
AMERICAN PHOENIX INVT PORTFOLIO
d Global Multinational Pfl $ 21.54
d European Multinational Pfl $ 23.55
d U.S. Growth Companies Pfl $ 14.99
d U.S. Real Estate Sec Pfl $ 12.81
ARNHOLD & S. BLEICHROEDER
C/o CITCO Tel: 011-5-999-322-222
w Aetos Corporation $ 10198.87E
w Aquila International Fund $ 629.49E
w DEF Associates N.V. $ 15730.02E
w Eagle Select Fund $ 1009.28
w First Eagle Fund $ 91919.34E
w The Global Beverage Fd $ 112.49E
ASIA PACIFIC PERFORMANCE, SICAV
f APP $ 10.93
ATLAS CAPITAL MANAGEMENT LTD
w Atlas Global Fd $ 106.98
w Atlas KITC Arbitrage Fd $ 1180.92
w Convertible Arbitrage Fd $ 1028.27
w Challenger Fd $ 1149.57
BAII ASSET MANAGEMENT LIMITED
10 Piccadilly, London W1V 0EE
Intermarket Fund
f Latest NAV $ 638.87
Interportfolio Fund
f Convertible Fd (FFr) FF 2992.84
f Convertible Fd (US$) $ 689.32
f International Bond (US$) $ 590.68
f Combat Fund (US$) $ 526.56
BANK BRUSSELS LAMBERT (32-2) 547 2837
d BBL Invest America Cap $ 598.77
d BBL Invest Belgium Cap BF 17792.00
d BBL Invest Japan Cap Y 34196.00
d BBL Invest Latin Amer Cap $ 500.76
d BBL Invest HK & China Cap $ 280.21
d BBL Invest Asian Grth Cap $ 373.16
d BBL Invest UK Cap £ 318.71
d BBL (L) Inv Goldmines Cap $ 137.65
d BBL (L) Invest Europe Cap LF 16734.00
d BBL (L) Invest World Cap LF 3971.00
d BBL (L) Inv Base Met Cap $ 611.19
d BBL (L) Inv Telecom & Medi $ 497.46
d BBL (F) Invest France Cap FF 440.15
d BBL Renta Fd Intl Cap LF 4355.00
d BBL Patrimonial Bal Cap LF 24152.00
d BBL R C Sh-Medium Cap BF 131300.00
d BBL & MC Fund Convertibles DM 4888.22
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 441481 726614
w Intl Equity Fund $ 11.49
w Intl Bond Fund $ 15.33
w Dollar Zone Bd Fd $ 12.52
w Asia Pacific Region Fd $ 9.09
w India Fund $ 5.51
w Sterling Equity Fd £ 1.420
w Sterling Bd Fd £ 1.781
BANQUE INDOSUEZ
w The Dragon Fund Sicav $ 89.81
b Maxima Fut. Fd Ser. 1 Cl. A $ 109.382
b Maxima Fut. Fd Ser. 1 Cl. E $ 104.132
m Maxima Fut. Fd Ser. 2 Cl. C $ 107.078
m Indosuez Curr. Cl A Units $ 118.037
d Garmora Japan Warrant $ 0.264
w Indosuez High Yld Bd Fd A $ 98.83
w Indosuez High Yld Bd Fd B $ 129.73
b Mad Espana Ptas 114586.00
d Indosuez Latin America $ 7.43
d Indosuez Multimedia Fd $ 14.84
d Indosuez Eur Sml Co Id DM 11.66
INDOSUEZ ASSET MGT ASIA LTD
d Indosuez Asian Pfl-Philip A $ 29.71
d Indosuez Asian Pfl-Philip B $ 29.75
d ISA Asian Growth Fund $ 84.19
d ISA Japan Rec. Growth Fd Y 786.00
d ISA Pacific Gold Fund $ 19.09
d ISA Asian Income Fund $ 12.18
d Indosuez Korea Fund $ 9.63
w Shanghai Fund $ 10.29
w Himalayan Fund $ 13.35
w Manila Fund $ 28.89z
w Malacca Fund $ 17.40z
w The Siam Fund $ 47.10
d Indosuez Hong Kong Fund $ 64.305z
d Indosuez Sing & Malay Tst $ 47.855z
d Indosuez Pacific Tst HK$ 35.935z
d Indosuez Japan Fd $ 13.900z
w Indosuez Managed Tst $ 38.590z
d Indosuez Asian Pfl-Indon A $ 16.60
d Indosuez Asian Pfl-Indon B $ 16.62
BANQUE SCS ALLIANCE
(4122) 346-1281, Geneva
w Pleiade North Am Equities $ 145.60
w Pleiade Europe Equities Ecu 162.64
w Pleiade Asia Pacific Eq $ 106.38
w Pleiade Environment Eq $ 96.35
w Pleiade Dollar Bonds $ 111.02
w Pleiade ECU Bonds Ecu 130.71
w Pleiade FF Bonds FF 126.22
w Pleiade Intl Conv Bonds SF 96.57
w Pleiade Dollar Reserve $ 112.93
w Pleiade ECU Reserve Ecu 113.68
w Pleiade SF Reserve SF 107.90
w Pleiade FF Reserve FF 114.90
BARING INTL FD MANGRS (IRELAND) LTD (SIB RECOGNIZED) IFAX 82562
IFSC HSE.Custom Hse Docks.Dub.44171e286000
d Baring Emerg World Fund £ 0.740
d Baring Global Resources $ 13.19
d High Yield Bond $ 11.59
d Japan Smaller Cos. Fund $ 9.40
d Baring Eastern Europe Fd $ 9.95
d World Bond FFR FF 71.88
BARING INTL FD MNGRS (IRELAND) LTD (NON SIB RECOGNIZED) IFAX 82563
d Australia $ 33.02
d Japan Fund $ 23.05
d Malaysia & Singapore $ 136.24
d North America $ 40.95
d Octopus Fund $ 41.96
d Pacific Fund $ 114.01
d International Bond $ 20.69
d Europa Fund $ 22.55
d Hong Kong $ 136.63
d Trister Warrant $ 27.72
d Global Emerging Mkts $ 10.79
d Latin America $ 13.33
d US Dollar Currency Fund $ 18.18
d Currency Fund Managed $ 58.08
d Korea Feeder Fund $ 6.84
d Europe Select Feeder Fund £ 0.960
BEACON GLOBAL ADVISORS LTD
m Gemini Cays Ltd $ 5119.45
m Compass Series N. Ltd $ 9419.56
m Compass Series E. Ltd $ 4555.22
m Compass Series S. Ltd $ 8312.55
m Compass Series W Ltd $ 5847.16
BELINVEST FUNDS
m Belinvest Brazil Select Fd $ 111.73-
m Belinvest Realty Fund Plc $ 106.02-
w Belinvest-Multibond $ 1378.04
BERKSHIRE CMG ZURICH (41.1.296.2739)
E-MAIL:Internet: berkshire@growth.com
w Arista Bio-Medical Grwth $ 7.35
w Arista Cap Grwth Fd. Ltd $ 11.68
w Arista High Tech Grwth $ 7.02
BOWEN CAPITAL MGT
w Stewart Asia Fund $ 11.1781
w Zipangu Fund $ 9.5041
BSS GROUP
w Intelbond Chf SF 82.66
w Intelsec Chf SF 197.17
w Swissbond Chf SF 195.36
BSS UNIVERSAL FUND SICAV
d Global Eq USD A (Div) $ 22.4832
d Global Eq USD B (Cap) $ 23.9589
d Global Bonds USD A (Div) $ 17.9401
d Global Bonds USD B (Cap) $ 24.8909
d Global Bonds FRF A (Div) FF 119.7146
d Global Bonds FRF B (Cap) FF 177.8615
d Europe ECU A (Div) Ecu 169.9512
d Europe ECU B (Cap) Ecu 174.2212
d Far East USD A (Div) $ 26.8414
d Far East USD B (Cap) $ 27.1364
d Japan JPY A (Div) Y 999.9681
d Japan JPY B (Cap) Y 999.9481
d Parsec FRF B (Cap) FF 129.7208
d Nth America USD A (Div) $ 18.8147
d Nth America USD B (Cap) $ 18.8147
d Latin America USD A (Div) $ 16.7384
d Latin America USD B (Cap) $ 16.7979
d Nordic Equities Sek B (Cap) Sek 120.1045
BZW INVESTMENT MGT HONG KONG
47/F Citibank Tower,Citib PL,3Garden Rd/HK
Tel : (852) 29032121
d China (PRC) (30/10) $ 8.146
d Hong Kong (30/10) $ 46.311
d Indonesia (30/10) $ 12.504
d Japan (30/10) $ 7.175
d Korea (30/10) $ 7.541
d Malaysia (30/10) $ 29.989
d Philippines (30/10) $ 28.267
d Singapore (30/10) $ 21.248
d Thailand (30/10) $ 24.602
d Asean Fund (30/10) $ 8.480
d South East Asia (30/10) $ 35.494
CALLANDER Tel:(331)44944094 Fax44944099
w Callander Emer Growth $ 173.40
w Callander F-Asset $ 201.69
w Callander F-Austrian AS 1091.03
w Callander F-Spanish Pta 9348.00
w Callander F-US Health Care $ 99.53
w Callander Swiss Growth SF 157.86

CAPITAL INTERNATIONAL
w Capital Intl Fund $ 166.97
w Capital Italia SA $ 49.69
CAPITAL INVESTMENT GROUP PLC
w Capital Growth Fund $ 9.98
CDC INTERNATIONAL
w CEP Court Terme FF 199627.82
CHEMICAL IRELAND FD ADM LTD
353-1 66 12 433
w AHL Diversified Plc $ 12.10
w Korea 21St Century Invt $ 7.02
w The Yellow Sea Invt Co $ 9.44
CITIBANK (LUXEMBOURG) S.A.
POB 1373 Luxembourg Tel. (352) 451414-1
d Citinvest Global Bond $ 117.71
d Citinvest FGP USD $ 1314.17
d Citinvest FGP ECU Ecu 1273.21
d Citinvest FGP ESP Ptas 101848.00
d Citinvest Selector $ 1757.97
d Citicurrencies USD $ 1840.50
d Citicurrencies DEM DM 155.75
d Citicurrencies GBP £ 184.86
d Citicurrencies Yen Y 12630.00
d Citiport N.A. Equity $ 322.87
d Citiport Cont. Euro Equity Ecu 217.85
d Citiport UK Equity £ 171.35
d Citiport French Equity FF 1517.09
d Citiport German Equity DM 107.14
d Citiport Japan Equity Y 4547.00
d Citiport IAPEC $ 278.83
d Citiport Eamec $ 172.11
d Citiport N.A. $ Bond $ 184.87
d Citiport Euro Bond Ecu 182.16
d Citiport Jap Sm Cap Y 8482.00
d Citiport Italian Equity Lit 94474.00
d Citiport US Opp Bond $ 100.76
d Citiport US Eq Grc $ 109.14
d Citiport US Sm Cap $ 91.86
d Citiport It ST Bond Lit 100537.00
d Citiport It Li Bd ITL 100398.00
m CL Asian Income Fund $ 106.49
m CL MGD Currency Fund $ 172.62
d India Focus Fund $ 532.23
d Money Manager I $ 10.68
d Money Manager II $ 10.58
d Citiselect Pfl Balanced Fd $ 10.47
d Citiselect Pfl Growth Fd $ 10.22
d Citiselect Pfl Enhanced Grth $ 10.09
CITIBANK (PARIS) S.A. 29/10/96
d Citi 96 Cap Gtd $ 11296.10
d Citi Asia Capital Gtd Fd $ 10.54
d Citi Gtd Asian Mkts Fd $ 9971.46
d Citi Japan 100 $ 104.92
d Citi Japan 95 $ 107.99
d Citi Lat Amer Cap Gtd Fd $ 10.47
w Wara $ 5358.53
CITIBANK GLOBAL ASSET MGT (ASIA) Ltd
Tel 00 852 2868 6266 Fax 00 852 2523 1379
d CIF (Cayman) Asia Eq $ 9.13
d CIF (Cayman) H.K. Eq $ 11.81
CITITRUST
m Citiperformance Ptfl S.A. $ 19.593
w The Good Earth Fund $ 17.397
COMGEST (33-1) 44 70 75 10
w C.F.E Onyx Fund $ 14.5013
f C.F.E. Lotus Fund $ 11.0095
w Comgest Asia $ 1393.53
w Comgest Europe SF 2077.32
CONZETT HOLDINGS LTD
m Controvest Limited SF 1358.17
m Conzett Europa Invest Ltd SF 1297.40
m Conzett Forex Fund Ltd SF 1815.71
m Emerging Mkts Quant Fd Ltd DM 914.17
w Equilibrium Fund Ltd DM 1006.84
m Sunflower Trading Fund Ltd DM 1375.08
COWEN ASSET MANAGEMENT
Cowen Enterprise Fund N.V.
w Class A Shs $ 1205.66
w Class B Shs $ 1058.37
CREDIS INVESTMENT FUNDS
Tel +41 1 333 8500 Fax +41 1 221 3425
d CS Portf Fix Inc (DM) A DM 1040.56
d CS Portf Fix Inc (DM) B DM 1075.28
d CS Portf Fix Inc (SFR) A SF 1027.21
d CS Portf Fix Inc (SFR) B SF 1052.74
d CS Portf Fix Inc (US$) A $ 1027.35
d CS Portf Fix Inc (US$) B $ 1062.40
d CS Portf Inc DM A DM 1062.89
d CS Portf Inc DM B DM 1202.05
d CS Portf Inc (Lire) A Lit1052493.00
d CS Portf Inc (Lire) B Lit1152902.00
d CS Portf Inc SFR A SF 1035.52
d CS Portf Inc SFR B SF 1138.01
d CS Portf Inc US$ A $ 1028.79
d CS Portf Inc US$ B $ 1151.14
d CS Portf Bal DM DM 1189.64
d CS Portf Bal SFR SF 1129.48
d CS Portf Bal US$ $ 1169.85
d CS Portf Focus SFR A/B SF 1028.88
d CS Portf Growth DM DM 1130.62
d CS Portf Growth SFR SF 1053.98
d CS Portf Growth US$ $ 1159.14
d Credis Money Mkt Fd BEF BF 62624.00
d Credis Money Mkt Fd C$ C$ 1483.66
d Credis Money Mkt Fd DM DM 1931.45
d Credis Money Mkt Fd Ecu Ecu 1569.63
d Credis Money Mkt Fd FF FF 6965.38
d Credis Money Mkt Fd HFl Fl 1314.98
d Credis Money Mkt Fd Lit Lit1481636.00
d Credis Money Mkt Fd Pta Ptas 151192.00
d Credis Money Mkt Fd SF SF 624.43
d Credis Money Mkt Fd $ $ 2023.84
d Credis Money Mkt Fd Yen Y 147770.00
d Credis Money Mkt Fd £ £ 2691.50
d Credis Eq Fd Emerg Mkts $ 1064.37y
d Credis Eq Fd Eur Blue Ch A DM 332.37
d Credis Eq Fd Eur Blue Ch B DM 351.72
d Credis Eq Fd France A FF 1110.65
d Credis Eq Fd France B FF 1126.83
d Credis Eq Fd Germany A DM 289.10
d Credis Eq Fd Germany B DM 316.75
d Credis Eq Fd Gold Mines A $ 281.56
d Credis Eq Fd Gold Mines B $ 308.80
d Credis Eq Fd Hisp Iber A Pta 33186.00
d Credis Eq Fd Hisp Iber B Pta 36940.00
d Credis Eq Fd Italy A Lit 243538.00
d Credis Eq Fd Italy B Lit 254884.00
d Credis Eq Fd Jap Megat SF SF 214.41
d Credis Eq Fd Jap Megat Y 20776.00
d Credis Eq Fd Lat Amer $ 928.70y
d Credis Eq Fd Netherlds A FL 653.81
d Credis Eq Fd Netherlds B FL 688.18
d Credis Eq Fd Nth-Amer A $ 325.46
d Credis Eq Fd Nth-Amer B $ 359.70
d Credis Eq Fd Osko-Protec A DM 219.85
d Credis Eq Fd Osko-Protec B DM 232.76
d Credis Eq Fd Small Cap Eur DM 1226.19
d Credis Eq Fd Small Cap Ger DM 883.62
d Credis Eq Fd Small Cap Jap Y 72438.00
d Credis Eq Fd Sm Cap USA $ 1697.13
d Credis Eq Fd Uk A £ 137.67
d Credis Eq Fd UK B £ 152.37
d Credis Eq Trust India $ 985.29
d Credis Korea Fund $ 590.99
d Credis Smll+Mid Cap Switzl SF 220.94y
d Credit Suisse Fds Intl SF
d CS Gold Valor $ 142.34y
d CS Tiger Fund $ 1205.81
d Energie - Valor SF 166.88
d Europa Valor SF 271.40
d Pacific - Valor Y 9074.00
d Schweizeraktien SF 1033.14y
d Bond Valor D - Mark DM 132.12
d Bond Valor Swf SF 124.37
d Bond Valor US - Dollar $ 137.87
d Bond Valor Yen Y 12235.00
d Bond Valor £ Sterling £ 107.90
d Convert Valor Swf SF 172.79
d Convert Valor US - Dollar $ 213.67
d Credis Bond Fd Aus$ A A$ 1206.26
d Credis Bond Fd Aus$ B A$ 1572.45
d Credis Bond Fd Can$ A C$ 1199.37
d Credis Bond Fd Can$ B C$ 1539.67
d Credis Bond Fd DM A DM 1228.74
d Credis Bond Fd DM B DM 1702.19
d Credis Bond Fd Ecu A Ecu 111.35
d Credis Bond Fd Ecu B Ecu 221.81
d Credis Bond Fd Em Mkts $ 1053.23
d Credis Bond Fd Europa A DM 264.80
d Credis Bond Fd Europa B DM 429.44
d Credis Bond Fd FF A FF 933.76
d Credis Bond Fd FF B FF 1303.54
d Credis Bond Fd Gulden A Fl 107.83
d Credis Bond Fd Gulden B Fl 185.96
d Credis Bond Fd Lire A Lit 274467.00
d Credis Bond Fd Lire B Lit 313467.00
d Credis Bond Fd Pesetas A Ptas 22072.00
d Credis Bond Fd Pesetas B Ptas 24625.00
d Credis Bd Fd Prime Curr A SF 98.85
d Credis Bd Fd Prime Curr B SF 145.68
d Credis Bd Fd Short-T. DM A DM 106.89
d Credis Bd Fd Short-T. DM B DM 181.06
d Credis Bd Fd Sh-T SFR A/B SF 102.28
d Credis Bd Fd Short-T. $ A $ 104.95
d Credis Bd Fd Short-T. $ B $ 182.75
d Credis Bond Fd SF A SF 289.74
d Credis Bond Fd SF B SF 353.24
d Credis Bond Fd US$ A $ 1081.76
d Credis Bond Fd US$ B $ 1549.41
d Credis Bond Fd Yen A Y 114190.00
d Credis Bond Fd Yen B Y 129179.00
d Credis Bond Fd £ A £ 596.69
d Credis Bond Fd £ B £ 902.86
d CS Capital DM 1997 DM 2005.76
d CS Capital DM 2000 DM 1740.89
d CS Capital Ecu 2000 Ecu 1760.97
d CS Capital FF 2000 FF 1672.98
d CS Capital SFR 2000 SF 1790.77
d Convert Valor £ £ 180.13
d Credit Suisse Fds Bds SF 99.91
d CS Euroreal DM 106.81
CREDIT COMMERCIAL DE FRANCE
w Elysees Monetaire FF 16902.56
w Sam Acticash USD B $ 1245.20
CREDIT LYONNAIS ROUSE (Bermuda) Ltd
m Systemtrend Ltd $ 19.363
CLR SELECT 30-09-96 (LUX REG)
m Diversified US$ Ord $ 10.99
m Diversified DM Ord DM 23.90
m Diversified FFr Ord FF 61.91
m Diversified AS Ord AS 10.95
m Diversified US Gntd May 99 $ 17.32
m Diversified AS Gntd Jan 2000 AS 12.91
m Equity US$ Ord $ 7.33
m Equity DM Ord DM 14.60
m Financial US$ Ord $ 7.46
m Financial DM Ord DM 14.92
THE VOLATILITY FUND 30-09-96 (LUX REG)
m The Volatility Fd US$ Series1 $ 10.77
CURSITOR FUND
w Cursitor East Asian Eq $ 92.17
w Cursitor Gbl Bd Opport $ 122.31
w Cursitor Gbl Grth Sub-Fd $ 106.12
DARIER HENTSCH GROUP
Tel 41-22 708 68 68
d Hentsch Treasury Fd SF 9449.54
d DH Major Markets Fund SF 10795.30
d DH Mandarin Portfolio SF 9759.45
d DH Swiss (Ex. SMI) SF 10019.97
d DH Taipan Port SF 94.444
d Samurai Portfolio SF 256.128
DELTEC PANAMERICA TRUST CO. LTD
m Deltec Latin American Fd $ 39.94
m Deltec Worldwide Inc Fd $ 14.03
m Deltec High Yield Fd $ 11469.18
DISCOUNT BANK GROUP
w Scont Bd Mlti Hgd Dolval $ 1330.97
w Scont Bd Multi Hgd CHF SF 1447.50
w Scont Bd Multi Hgd FRF FF 5430.62
w Scont Bd Multi Hgd DEM DM 1052.59
w Scont Bd M H Short T USD $ 1088.53
w Scont Bd M H Short T FRF FF 5395.64
w Scont Bd M H Short T DEM DM 1015.71
w Scont Equity Euroval Ecu 1706.43
w Scont Eq N America $ 2320.25
w Scont Eq French FF FF 96.66
w Scont Eq Japan Y 890.85
w Scont Eq Technology $ 1064.31
w Scont Em Mkts Pacific $ 1311.46
w Scont Middle East Isravol $ 991.76
DISCOVER INVESTMENTS
w Discover Asia $ 8.59
w Discover Europe $ 13.44
DOSSIER DE GESTION COLLECTIVE
w Global $ 348.02
w America $ 115.75
w Europe $ 130.81
DRESDNER BANK INVESTMENT GROUP
DIT DT. INVESTMENT-TRUST, FFM
PO Box 110443,D60039 Frankfurt.Fax26314366
d Concentra + DM 68.32+
d Intl Rentenfond + DM 72.29+
DRESDNER KLEINWORT BENSON INTL MANAGEMENT SERVICES LTD
La Touche House - IFSC - Dublin 1
DSB Thornton Lat Am Sel Fd
d Conquistador Fund $ 7.58
DUBIN & SWIECA
Tel : (809) 945 1400 Fax : (809) 945 1488
m Highbridge Capital Corp. $ 17512.57
m Overlook Performance $ 2498.73
EBC FUND MANAGERS (Jersey) LTD
1-3 Seale St. St Helier : 441534-36331
EBC TRADED CURRENCY FUND LTD
d Capital SF 33.4440
d Income SF 21.2380
INTERNATIONAL INCOME FUND
d Long Term $ 35.5729
d Long Term - DMK DM 116.7790
ED & F MAN INVESTMENT PRODUCTS
Toll Free +41 46 05 18 14
m Mint Limited - Ordinary $ 32.21
m Mint Limited - Income $ 9.50
m Mint Gtd Ltd - Spec Issue $ 22.69
m Mint Gtd Ltd - Nov 2002 $ 18.19
m Mint Gtd Currencies $ 7.79
m Mint Gtd Currencies 2001 $ 7.57
m Mint G.G.L. Fin 2003 $ 6.76
m Mint Plus Gtd 2003 $ 8.41
m Mint Plus Gtd Bond $ 89.96
m Athena Gtd Futures $ 18.63
m Athena Gtd Currencies $ 9.81
m Athena Gtd Financials Cap $ 16.14
m Athena Gtd Financials Inc $ 13.70
w AHL Alpha Plc $ 125.61
w AHL Capital Mkts Fd $ 17.78
w AHL Commodity Fund $ 14.89
w AHL Currency Fund $ 12.20
w AHL Div Gtd Ltd $ 109.63
w AHL Div Gtd II Ltd $ 10.59
w AHL Div Plc $ 12.10
m AHL Real Time Trad Fd $ 10.45
m AHL Gtd Real Time Trd $ 10.70
m AHL Gtd Cap Mark Ltd $ 13.07
m AHL Gtd Commodities Ltd $ 12.29
m Map Guaranteed 1996 Ltd $ 9.96
m Map Leveraged Recov Ltd $ 12.33
m MAP Guaranteed 2000 $ 10.34
m MAP Gtd 2001 $ 9.74
f MAN-Glenwood M.S. $ 120.14
ERMITAGE LUX (352-4073 38)
w Ermitage Inter Rate Strat DM 11.31
w Ermitage Selz Fund $ 87.98
w Ermitage Emer Mkts Fd $ 20.40
w Ermitage UK Value Fd £ 14.15
w Ermitage Odey Fund DM 11.91
w Ermitage Gbl Mining Invt $ 14.56
w Ermitage Nordic Fd Sek 2.01

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For information on how to list your fund, fax K. Houri at (33-1) 41 43 92 12.
E-mail : funds@iht.com

EUROPA FUNDS LIMITED
d American Equity Fund $ 436.79
d American Option Fund $ 515.44
d Asian Equity Fd $ 136.77
d European Equity Fd $ 200.83
EUROPEAN FINANCIAL GROUP EFG
PROTON FUND
w Proton US$ Cash Fd $ 6002.70
w Proton Ecu Cash Fd Ecu 6957.43
w Proton Swiss Franc Cash SF 5360.37
w Proton Intl. Bond Fd-US$ $ 6179.31
w Proton Intl. Bond Fd-Ecu Ecu 6201.31
PROTON INTERNATIONAL FUND
w Proton N American Eq Fd $ 7417.78
w Proton European Eq Fd Ecu 8179.79
w Proton Asian Eq Fd $ 1138.19
w Proton US Small Cap Fd $ 1435.21
w Proton Japan Fd $ 725.88
w Proton Emerging Eq Fd $ 823.70
w Proton Global Fd $ 101.00
m Global Opportunities Fund $ 100.38
w Proton Fixed Inc FF 12809.00
w Proton Multi-Cy Bd Fd FF 10888.13
w Proton GAM Fund $ 119.02
EVEREST CAPITAL (Tel: +1-441-292-2200)
m Everest Capital Frontier Ltd $ 22.66
m Everest Capital Intl Ltd $ 212.48
FAIRFIELD GREENWICH GROUP
m Advanced Strategies Ltd $ 196.5550
w Fairfield Intl Ltd $ 279.90
w Fairfield Sentry Ltd $ 435.10
m Sentry Select Ltd $ 609.9302
FAIRWAY INTERNATIONAL LTD
m Stafford Fund DM 1622.83
m Stafford Asia Fund $ 985.97
m Stafford Opportunity Fd $ 967.274
m Stafford Commodity Fd $ 1028.68
PERRIER LULLIN GROUP
w FL Trust Asia $ 187.58
w FL Trust Switzerland SF 167.17
FIDELITY INVESTMENT
Tel - 00 352 251351230
d New Europe Fund $ 22.23
d World Fund $ 137.22
d Far East Fund $ 63.77
d Frontier Fund $ 48.79
d Orient Fund $ 102.00
d Global Selection Fund $ 22.01
d Special Growth Fund $ 38.59
FINMANAGEMENT SA-Lugano(41.91/239312)
w Delta Premium Corp. $ 1302.00
FLEMING FUND MANAGEMENT LUXEMBOURG (Tel : 352 34 101)
THE OASIS FUND SICAV
w International Equity Fund $ 9.9313
FM GROWTH FUND (+31) 318 535 764
m Trading Commences 1st Nov $
FOKUS BANK A.S. (Phone : 47-728 82 011)
w Fokus Intl Growth Fd £ 1.00
FOREIGN & COLONIAL EMERG MKTS LTD
Tel : London 171 628 1234
d Argentinian Invest Co Sicav $ 19.72
d Brazilian Invest Co Sicav $ 39.19
w Colombian Invest Co Sicav $ 10.64
d Indian Invest Co Sicav $ 5.72
d Latin Amer Extra Yield Fd $ 8.9484
d Latin American Invest Co $ 9.93
d Mexican Invest Co Sicav $ 22.00
d Peruvian Invest Co Sicav $ 16.99
d Polish Invest Co Sicav $ 12.39
d Taiwan Invt Co $ 12.96
d Gbl Em Mkts Inv Co Sicav $ 9.34
w Russian Investment Co $ 7.99
FORMULA GROUP
d Formula Fund NV $ 107.22
FUND MARKETING GROUP (BID)
P.O. Box 2001, Hamilton, Bermuda
m FMG Global (30Sep) $ 17.11
m FMG N. Amer (30Sep) $ 13.56
m FMG Europe (30Sep) DM 20.92
m FMG EMG MKT (30Sep) $ 12.95
m FMG O (30Sep) $ 14.77
m FMG Fixed (30Sep) $ 11.29
d Global Qual Growth Fd $ 57.22
FURMAN SELZ FINANCIAL SERVICES LTD
Tel: +353 1 679 7924 Fax: +353 1 679 7928
d Acacia USA Fund $ 115.93E
d Acacia USA Growth Fund $ 99.05E
w Crestwood Cap Intl Ltd $ 18024.24E
w Saugatuck Intl Ltd $ 13110.75E
***** GAIA CURRENCY FUNDS IFAX 82585**
Tel. 353 1 676 2188/Fax: 353 1 676 0570
w Gaia Hedge II $ 195.90
w Gaia Hedge III $ 17.83
C GAIA Fx $ 188.57
m Gaia Guaranteed Cl. I $ 95.59
m Gaia Guaranteed Cl. II $ 91.38
GEFINOR FUNDS
London:171-499 41 71,Geneva:41-22 735 55 30
w Scottish World Fund $ 553.4304
GENESEE FUND Ltd
w (A) Genesee Eagle $ 206.24
***** GLOBAL ASSET MANAGEMENT**
IFAX: U.S. 82580, UK/Germ 82581,else 82502
INTERNET SITE http://www.globalgam.com
OFFSHORE FUNDS
11 Athol St,Douglas,I of Man 441624-626037
w GAM $ Special Bond $ 159.45
w GAM Arbitrage $ 517.42
w GAM ASEAN $ 402.10
w GAM Asian Dev Mkts $ 98.52
w GAM Australia $ 264.39
w GAM Bond £ £ 188.25
w GAM Bond DM DM 139.73
w GAM Bond SF SF 115.27
w GAM Bond US$ Ord $ 160.87
w GAM Bond US$ Special $ 209.61
w GAM Bond Yen Y 15467.00
w GAM Brasilia $ 105.08
w GAM Cross-Market $ 136.35
w GAM Diversity $ 221.21
w GAM East Asia $ 619.37
w GAM Emerg Mkts Mlti-Fd $ 195.41
w GAM Franc-val SF 279.60
w GAM France FF 1977.10
w GAM GAMCO $ 287.49
w GAM High Yield $ 197.45
w GAM Japan $ 955.34
w GAM Mlti-Europe DM DM 156.71
w GAM Mlti-Europe US$ $ 155.60
w GAM Multi U.S. DM DM 110.65
w GAM Multi U.S. US$ $ 109.67
w GAM Pacific $ 968.07
w GAM Pan Europa SF 125.08
w GAM Pan European $ 133.44
w GAM Science $ 120.78
w GAM Selection $ 857.75
w GAM SF Special Bond SF 151.94
w GAM Singapore/Malaysia $ 762.90
m GAM Telecom $ 111.45
w GAM Trading DM DM 139.96
w GAM Trading US$ $ 208.60
w GAM Tyche $ 469.55
w GAM U.S. $ 333.79
w GAM Universal US$ $ 180.91
w GAM Worldwide $ 835.90
w GAMerica $ 619.83
w GAMut Investments $ 1109.45
d GSAM CHF Composite SF 102.58
d GSAM Composite $ 395.46
d GSAM DM Composite DM 124.22
d GSAM Oracle $ 183.85
d GSAM Money Mkts DM DM 100.73
d GSAM Money Mkts SF SF 100.33
d GSAM Money Mkts Stg £ 101.74
d GSAM Money Mkts US$ $ 101.69
SWISS REGISTERED FUNDS 41-1-422 2626
Muehlebachstrasse 173,CH 8034,Zurich
d GAM (CH) Europe SF 111.60
d GAM (CH) Mondial SF 191.35
d GAM (CH) Pacific SF 256.30
IRISH REGISTERED UCITS
65-66 Lower Mount St.Dublin 2,353-1-676060
w GAM Asia Acc DM 91.80
w GAM Europa Acc DM 154.69
w GAM Orient Acc DM 158.54
w GAM Tokyo Acc DM 182.51
w GAM Total Bond DM Acc DM 124.38
w GAM Universal DM Acc DM 220.12
SEC REGISTERED FUNDS
Internet http://www.usinfo.gam.com
135 East 57th Street,NY 10022,212-688-4200
w GAM Europe $ 11.30
w GAM Global A $ 13.96
w GAM Global D $ 13.76
w GAM International A $ 21.33
w GAM International D $ 21.20
w GAM Japan Capital $ 10.14
w GAM North America $ 14.01
w GAM Asian Capital $ 9.17
w GAM Pacific Basin A $ 16.42
w GAM Pacific Basin D $ 16.33
w GAMerica Capital $ 11.99
IDF INVT AND DEVT FINANCING LTD
d IDF Global $ 104.60
GLOBAL CAPITAL MANAGEMENT LTD
Bermuda:(441) 295-1622 Fax:(441) 295-6780
JWH GLOBAL STRATEGIES LTD
w (A) Original Investment $ 167.39
w (C) Financial & Metals $ 218.37
w (D) Global Diversified $ 164.58
w (F) G7 Currency $ 105.36
w (H) Yen Financial $ 167.55
w (K) Intl Currency & Bond $ 158.21
w (L) Global Financial $ 152.03
w JWH WORLDWIDE FUND $ 24.71
GLOBAL FUTURES & OPTIONS SICAV
m FFM Int Bd Progr-CHF Cl SF 89.90
GORDON HOUSE ASSET MGT LTD
Tel:353 1661 3433 Fax: 353 1661 3406
m Independent Strat European $ 4.63
m Optimal Fund $ 5.29
GOTTEX FUND MANAGEMENT
w G. Swap Fund Ecu 1087.66
GRANITE CAPITAL INTL GROUP
m Granite Capital Equity Fd $ 1488.57
GROUPE INDOSUEZ FUNDS 30/10/96
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond ......Dis 5.72 DM 7.74
d Diverbond ......Dis 2.69 SF 3.48
d Dollar Bond ......Dis 2.29 $ 2.83
d European Bd ......Dis 1.32 Ecu 1.67
d French Franc ......Dis 10.16 FF 15.69
d Global Bond ......Dis 2.34 $ 3.05
d Italian Lira Bond Lit 11174.00
d Spanish Peseta Bond Ptas 283.00
EQUITY PORTFOLIOS
d ASEAN $ 8.05
d Asia Pacific $ 5.25
d Continental Europe Ecu 1.93
d Developing Markets $ 3.21
d France FF 12.04
d Germany DM 6.46
d International $ 2.98
d Italy Lit 10616.00
d Japan Y 252.00
d Japan Smaller Companies Y 237.00
d North America $ 3.79
d Spain Ptas 272.00
d Switzerland SF 4.59
d United Kingdom £ 2.01
RESERVE FUNDS
d DEM ......Dis 3.754 DM 6.872
d Dollar ......Dis 2.105 $ 2.431
d French Franc FF 14.36
d Sterling Reserve £ 1.014
d Yen Reserve Y 289.5
GRYPHON FUND MANAGEMENT LIMITED
m Gryphon Bond Fund Ltd $ 95.37
m Mercantile Fund Ltd $ 100.00
GUERNSEY CAPITAL MANAGEMENT LTD
f GCM Intl Fix Inc $ 1153.53z
f GCM Intl. Eq. Fd $ 1223.68z
f GCM Sth Africa Inc $ 1033.36z
f GCM US$ Special $ 1228.80z
GUINNESS FLIGHT (44)1481 712176
IFAX 82504
d GSF Managed Currency $ 37.96
d GSF Global Bond $ 35.82
d GSF Global High Inc Bond $ 21.40
d GSF Euro High Inc. Bond £ 20.89
c GSF Gilt & Sterling Bond £ 10.72
d GSF Asian Currency & Bd $ 22.01
d GSF Global Equity $ 110.19
d GSF American Blue Chip $ 30.36
d GSF Japan & Pacific $ 129.06
d GSF European $ 159.79
d GSF Hong Kong $ 72.52
d GSF UK £ 33.63
d GSF Gbl Privatisation Fd $ 27.08
d GSF Asean $ 72.60
d GSF Asian Smaller Cos $ 27.49
d GSF Global Bal Growth $ 22.31
d IAF US Dollar High Yd Bd $ 29.35
d IAF Intl Balanced Growth $ 42.80
HASENBICHLER ASSET MANGT Ges.mbH.
w Hasenbichler Comm AG $ 9255.00
w Hasenbichler Div $ 189.00
w AFFT $ 1903.00
HEPTAGON FUND NV (5999-615555)
f Heptagon CMO Fund $ 84.37
HERMES ASSET MANAGEMENT LTD
Bermuda:(809)295 4000, Lux:(352)404646-215
Final Prices as of 30/09/96
m Hermes European Fund Ecu 398.55
m Hermes North American Fd $ 413.14
m Hermes Asian Fund $ 352.41
m Hermes Emerg Mkts Fund $ 133.77
m Hermes Strategies Fund $ 845.21
m Hermes Neutral Fund $ 122.03
m Hermes Global Fund $ 729.87
m Hermes Bond Fund Ecu 1429.14
m Hermes Sterling Fd £ 127.59
m Hermes Gold Fund $ 423.61
m Hermes Universal Fd $ 108.00
m Hermes CHF Fixed Inc Acc SF 1050.91
m Hermes CHF Fixed Inc Dis SF 1001.56
m Hermes US$ Fixed Inc Acc $ 1032.22
m Hermes Gbl Swiss Franc Fd SF 509.32
m Hermes Global Ecu Fd Ecu 489.74
HUTZLER BROKERAGE
m Pegasus P P Portfolio $ 2.03
INCOME PARTNERS ASSET MGT (HK) LTD
Suite 1901 Cheluiong First Bank Centre
1 Duddell St, HK
Tel: (852) 2869 0188 Fax: (852) 2869 6491
w Asia Fix Inc Ser II $ 10.778
w Asian Conver. Bd Fd Series II $ 10.797
w Asian Convert Bond Fd $ 12.609
w Asian Fixed Income Fd $ 13.693
h Asian Money Mkt Fd $ 11.835
INTERINVEST (BERMUDA) LTD
C/o Bank of Bermuda, Tel : 809 295 4000
m Hedge Hog & Conserve Fd $ 11.54
***** INVESCO INT'L LTD, POB 271, Jersey**
Tel: 44 1534 814000/FAX:814100/IFAX 8250
d Maximum Income Fund £ 0.9600*
d Income Plus fund £ 10.8700
d Sterling Mngd Ptfl £ 2.4750
d Pioneer Markets £ 5.4670
d Orason Global Strategy $ 18.2800
d Asia Super Growth $ 27.6600
d Nippon Warrant Fund $ 0.7300
d Asia Tiger Warrant $ 4.3400
d European Warrant Fund $ 4.3500
PREMIER SELECT FUNDS
d American Growth $ 7.9200
d American Enterprise $ 13.4200
d Asia Tiger Growth $ 13.3500
d Asian Conv Bond Acc $ 5.4100
d Asian Conv Bond Dist $ 5.0300*
d Dollar Reserve $ 5.6200
d European Growth $ 7.3800
d European Enterprise $ 9.5200
d Global Bond $ 5.8100
d European Bond Fund DM 5.3400
d Global Emerging Markets $ 8.0800
d Global Growth $ 7.1000
d Global Leisure $ 7.4100
d Nippon Enterprise $ 6.2800
d Nippon Growth $ 4.1300
d UK Growth £ 7.1000
d Sterling Reserve £ 5.8200
d Greater China Opps $ 7.9100
ITALFORTUNE INTL. FUNDS
w Class A (Aggr Growth Ital.) $ 76720.00
w Class B (Global Equity) $ 14.36
w Class C (Global Bond) $ 12.55
w Class D (Ecu Bond) Ecu 11.57
JAMES RIVER CAPITAL CORP.
w Chesapeake (Sep 20Est) $ 4198.00
w III Fund Ltd. (Oct 25) $ 1591.00
w III Global Ltd (Oct 25) $ 1538.00
w Shetland Fd Ltd (Oct 25) $ 1210.00
w Stonehenge (Sep 20Est) $ 1934.00
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 55.16
d JF Far East Wrnt Tr. $ 4.49
d JF Global Conv. Tr. $ 14.11
d JF Hong Kong Trust $ 18.50
d JF Japan Sm. Co Tr. Y 40414.00
d JF Japan Trust Y 11584.00
d JF Malaysia Trust $ 32.52
d JF Pacific Inc. Tr. $ 14.06
d JF Thailand Trust $ 32.23
JULIUS BAER GROUP
d Baerbond SF 905.67
d Conbar SF 1896.30
d Equibaer America $ 3284.62
d Equibaer Europe SF 2134.31
d SFR - BAER SF 1182.36
d Stockbar SF 2832.00
d Swissbar SF 4190.48
d Liquibaer $ 2536.30
d Europe Bond Fund Ecu 185.87
d Dollar Bond Fund $ 152.45
d Austro Bond Fund AS 1522.28
d Swiss Bond Fund SF 141.60
d DM Bond Fund DM 141.70
d Convert Bond Fund SF 105.03
d Global Bond Fund DM 104.34
d Euro Stock Fund Ecu 175.90
d US Stock Fund $ 184.31
d Pacific Stock Fund $ 167.11
d Swiss Stock Fund SF 206.68
d Special Swiss Stock SF 134.24
d Japan Stock Fund Y 9081.00
d German Stock Fund DM 137.77
d Special German Stock DM 108.80
d Korean Stock Fund $ 58.28
d Swiss Franc Cash SF 1297.21
d DM Cash Fund DM 1390.28
d ECU Cash Fund Ecu 1459.13
d Sterling Cash Fund £ 1279.79
d Dollar Cash Fund $ 1170.08
d French Franc Cash FF 1261.83
d Gerlands Intl Asset SF 92.71
d Gerlands Intl Bds SF 111.19
d Central Europe Stock Fd Ats 1366.41
JYSK INVEST C/o JYSKE BANK DENMARK
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
m J.B. Dollar Pool $ 1.4155
f J.B. Euro-Pool Dkk 138.65
w J.B. German Bond Fd DM 129.00
w J.B. British Bond Fd £ 115.65
w J.B. Spanish Bond Fd Ptas 12825.00
w J.B. Swedish Bond Fd Sek 122.35
w J.B. Dollar (USD) Bond Fd $ 104.20
d J.B. Euro Short Term Fd DM 103.04
d J.B Intl Equity Fd $ 133.25
d J.B Emerg Mkts Eq Fd $ 95.25
d J.B. Danish Bond Fd Dkk 116.75
d J.B. International Bond Fd Dkk 160.60
KEY ASSET MANAGEMENT INC
m Key Asia Holdings $ 101.63
m Key Global Hedge $ 278.26
m Key Hedge Fund Inc. $ 191.36
m Key Emerging Value $ 140.98
m Key Longwood Inc $ 123.27
KI PACIFIC ASSET MANAGEMENT INC
m KI Asia Pacific Fd Ltd $ 10.42z
LEHMAN BROTHERS 30/10/96
d Global Advisors II NV A $ 14.32
d Global Advisors II NV B $ 14.15
d Global Advisors Port NV A $ 13.27
d Global Advisors Port NV B $ 13.04
d Lehman Cur Adv. A/B $ 8.44
d Premier Futures Adv A/B $ 13.59
LIBERAL B.A.S. FUNDS
Tel : 55 21 212 4876 Fax : 55 21 262 7250
d A.M.S.F. Fund $ 1208.22
d F.I.L.M. I Fund $ 1095.37
d F.I.L.M. II Fund $ 1119.68
d F.I.L.M. III Fund $ 1119.60
d F.I.S.T. I Fund $ 1397.84
d F.I.S.T. II Fund $ 1143.93
d S.A.F.E. Fd $ 9461.25
d S.T.I.B. Fund $ 1427.66
LIPPO INVESTMENTS
Tel no.(62)(21) 521-2672/73
Fax no. (62)(21) 521-2677
w Java Fund $ 8.08
w IDR Money Market Fd $ 16.24
w Indonesian Growth Fd $ 38.81
LLOYD GEORGE MNGMT (852) 845 4433
w LG Antenna Fund $ 17.79
w LG Asian Smaller Cos Fd $ 19.9761
w LG India Fund Ltd $ 9.70
w LG Japan Fund $ 7.55
w LG Korea Fund Plc $ 7.58
w LG Strategic Gold Fd Ltd $ 8.59
LLOYDS BANK INTL (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 11.16
LOMBARD, ODIER & CIE - GROUP
d LO Swiss Opportunity CHF SF 438.76
d LO Swiss S & M Caps CHF SF 305.10
d LO Immunology Fund SF 161.53
OBLIFLEX LTD (CI)
d Multicurrency $ 40.24
d Dollar Medium Term $ 29.22
d Dollar Long Term $ 25.22
d Japanese Yen Y 5463.00
d Pound Sterling £ 32.71
d Deutsche Mark DM 21.46
d Dutch Florin Fl 22.72
d HY Euro Currencies Ecu 20.23
d Swiss Franc SF 15.23
d US Dollar Short Term $ 14.49
d HY Euro Curr Divid Pay Ecu 12.18
d Swiss Multicurrency SF 19.32
d European Currency Ecu 27.91
d Belgian Franc BF 173.56
d Convertible $ 19.15
d French Franc FF 195.70
d Swiss Multi-Dividend SF 10.08
d Swiss Franc Short-Term SF 113.04
d Canadian Dollar C$ 17.83
d Dutch Florin Multi Fl 17.73
d Swiss Franc Divid Pay SF 11.31
d Mediterranean Curr SF 11.65
d Convertibles SF 11.45
d Deutschmark Short Term DM 10.85
d CHF Global Balanced SF 11.10
d Dutch Guilder Short Term Fl 10.28
d Bonds/Conv CHF-Distributing SF 10.40
d Medit Curr Distributing SF 12.02
d NLG Multicurr Div Fl 10.08
LOMBARD ODIER INVEST
d Smaller European Cos DM 33.34
f North America $ 13.04
f Pacific Rim $ 9.37
f Japan OTC Yen 1345.00
f Eastern European DM 10.38
MAGNUM FUNDS
http://www.magnumfund.com Fax 809-356-6640
w Magnum Aggres. Grwth Fd $ 125.59
w Magnum Capital Growth $ 162.98
w Magnum Fund $ 118.00
w Magnum Multi-Fund $ 118.34
w Magnum Russia Fd $ 108.37
w Magnum Special Situations $ 105.91
w Magnum US Equity $ 137.89
d BDS Special Situations $ 105.90
d Needham Omni $ 194.69
d Needham Omni Ser B $ 175.19
d Rosebud Capital Growth $ 165.71
MAGNUS BROS Tel (45) 33 15 82 34
w Baltic Growth Fund DM 11.01
w Baltic Growth Fund Sek 12.04
MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 24.53
MANULIFE REGENT GLOBAL FUND
Fax : (852) 2501-9100
d American Growth Fund $ 10.9111
d European Growth Fund $ 5.4857
d Global Resources Fund $ 4.4548
d International Growth Fund $ 2.1768
d Japanese Growth Fund $ 2.2377
d Pacific Basin Growth Fund $ 3.1784
d Reserve Fund $ 2.2010*
d Tiger Fund $ 2.0493
d UK Growth Fund $ 2.0932*
MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
T 809 949 7942 / F 809 949 8340
d Class A $ 89.17
PACIFIC CONV STRATEGIES FD LTD
T 441 295.9166 / F 441 292.6145
m Class A $ 97.95
MEESPIERSON
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asian Capital Holdings $ 57.97
w Asian Selection Fd N.V Fl 105.01
w DP Amer. Growth Fd N.V. $ 49.17
w Europe Growth Fund N.V. Fl 70.57
w Japan Diversified Fund $ 35.46
w Leveraged Cap Hold $ 67.96
w Tokyo Pacific Holdings Fl 55.70
w Obam NV S/S 1.4 FL 107.04
MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 1996.51
d MLBS Balanced B CHF SF 2872.16
d MLBS Fixed Inc A USD $ 1768.53
d MLBS Fixed Inc B ECU Ecu 1886.31
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 71.65
d DM Fixed Inc DM 18.19
d ECU Fixed Inc Ecu 12.02
d US Dollar Balanced $ 11.42
d ECU Balanced Ecu 11.05
d Worldwide Equity $ 11.60
d Europe Equity Class A SF 15.070
d Europe Equity Class A $ 12.070
d Europe Equity Class B SF 15.060
d Europe Equity Class B $ 12.050
MERRILL LYNCH EMERGING MARKETS
d Class A $ 10.00
d Class B $ 9.94
MERRILL LYNCH EQUITY / CONVERTIBLE SERIES NAV as of 29/10/96
BASIC VALUE PORTFOLIO
d Class A $ 21.20
d Class B $ 19.83
CAPITAL PORTFOLIO
c Class A $ 11.59
d Class B $ 11.53
CONVERTIBLE SECURITIES PTFL
d Class A $ 16.37
d Class B $ 15.56
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 13.42
d Class B $ 13.30
GLOBAL EQUITY PORTFOLIO
d Class A $ 11.10
d Class B $ 10.24
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 10.70
d Class B $ 10.61
EURO EQUITY PORTFOLIO
c Class A $ 18.41
d Class B $ 17.35
LATIN AMERICA PORTFOLIO
d Class A $ 12.92
d Class B $ 12.43
PACIFIC EQUITY PORTFOLIO
d Class A $ 10.21
d Class B $ 10.10
TECHNOLOGY PORTFOLIO
d Class A $ 13.12
d Class B $ 13.01
VISIONARY PORTFOLIO
d Class A $ 11.62
d Class B $ 11.56
WORLD NATURAL RESOURCES PTFL
d Class A $ 13.64
d Class B $ 12.80
DRAGON PORTFOLIO
d Class A $ 17.39
d Class B $ 16.83
MERRILL LYNCH GLOBAL CURRENCY BOND SERIES NAV as of 29/10/96
ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.35
d Class B $ 9.35
ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 10.30
d Class A-2 $ 10.95
d Class B-1 $ 10.30
d Class B-2 $ 10.91
AUSTRALIAN DOLLAR PORTFOLIO
d Class A AS 22.38
d Class B AS 21.51
CANADIAN DOLLAR PORTFOLIO
d Class A C$ 17.77
d Class B C$ 17.08
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.20
d Class A-2 $ 12.13
d Class B-1 $ 9.20
d Class B-2 $ 12.03
DEUTSCHE MARK PORTFOLIO
d Class A DM 15.35
d Class B DM 14.65
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 15.12
d Class A-2 DM 19.80
d Class B-1 DM 15.12
d Class B-2 DM 18.60
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 8.97
d Class A-2 $ 11.28
d Class B-1 $ 8.97
d Class B-2 $ 11.06
POUND STERLING PORTFOLIO
d Class A £ 18.41
d Class B £ 17.75
US DOLLAR PORTFOLIO
d Class A $ 15.58
d Class B $ 14.60
YEN PORTFOLIO
d Class A Y 1448
d Class B Y 1401
MULTI CURRENCY BOND PTFL
d Class A-1 $ 10.30
d Class A-2 $ 25.74
d Class B-1 $ 10.44
d Class B-2 $ 24.67
US FEDERAL SECURITIES PTFL
d Class A $ 9.48
d Class B $ 9.98
MERRILL LYNCH INC $ PORTFOLIO
d Class A $ 11.90
d Class B $ 11.00
d Class C $ 11.00
MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 10.32
d Mexican Inc $ Ptfl Cl B $ 10.32
d Mexican Inc Peso Ptfl Cl A $ 3.07
d Mexican Inc Peso Ptfl Cl B $ 3.06
MERRILL LYNCH NAV as at 29/10/96
d Prime Rate Portfolio $ 9.99
DOLLAR ASSETS PORTFOLIO
d Institutional I Shares $ 1.00
d Institutional II Shares $ 1.00
d Current Shares $ 1.00
MERRILL LYNCH SHORT-TERM WORLD INCOME PORTFOLIO
d Class A $ 7.90
d Class B $ 7.90
MILLENNIUM ASSET MANAGEMENT
m SMI Quant Leveraged $ 1002.00
m SMI Quant Unleveraged $ 1080.77
m Swiss Franc Currency Fd SF 1042.00
m US$ Global Currency Fd $ 1077.84
MOMENTUM ASSET MANAGEMENT
m Leveraged Fund $ 101.57
m Momen Premier Sports $ 109.66z
m Momen US Entreprise $ 104.44z
m Momen US Master $ 129.56z
m Momentum All Weather
m Momentum Assetmaster $ 209.38z
m Momentum Debtmaster $ 104.28z
m Momentum Emerald $ 99.18z
m Momentum Macromaster $ 127.82z
m Momentum Navellier Perf $ 134.10+
m Momentum Price + Partners $ 122.29z
m Momentum Rainbow Fd $ 148.81z
m Momentum Sandalwood $ 117.85z
m Momentum Stockmaster $ 200.09z
m Momentum Telcom Partners $ 160.27z
m Momentum Univers Hedge $ 133.84z
m Momentum Valuemaster $ 144.15z
MORVAL VONWILLER ASSET MGT Co
INTERNET http://www.fleet.ch/allfunds
Tel : (352) 44 479 3614
w Willer Japan Y 221.00
w Willer Latinamerica $ 15.45
w Willer South East Asia $ 16.99
w Willer Telecom $ 11.19
w Willerfunds-Willerbond Cap $ 17.60
w Willerfunds-Willerbond Eur Ecu 14.83
w Willerfunds-Willereq Eur Ecu 16.96
w Willerfunds-Willereq Italy Lit 11026.00
w Willerfunds-Willereq NA $ 18.30
MULTIMANAGER N.V.
m European Equities Ecu 16.50
m Japanese Equities Y 887
m Emerging Markets $ 19.61
m Arbitrage $ 10.45
m Hedge $ 15.47
NAM FOREX MANAGEMENT
w Nam Forex Class A SF 5.91
NICHOLAS-APPLEGATE CAPITAL MGT
d NA Strat Opportunities Cl A $ 125.95
d NA Strat Opportunities Cl B $ 99.50
w NA Flexible Growth Fd $ 195.88
w NA Hedge Fund $ 188.54
NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 9.22
NORTH STAR FUND MANAGEMENT
Tel. +45-33321122 Fax. +45-33326717
w NS Investment Fund Dkk 463.00+
w NS High Performance Fd Dkk 443.00+
w NS Mixed International Fd Dkk 226.00+
w NS Concord Fund Dkk 252.00+
w NS International Currency Fd $ 18.98+
w NS Bd & Mortgage Fund Dkk 148.00+
OLD MUTUAL INTL. (GUERNSEY) LTD
w UK Fixed Interest £ 5.174
w Sterling Managed £ 4.826
w European Stockmarket £ 5.452
w Sterling Special Market £ 5.300
w Intl Fixed Interest £ 4.899
w Dollar Managed $ 3.561
w Emerg Asian Stockmarket $ 2.378
w Pacific Stockmarket $ 5.686
w Dollar Special Market $ 1.167
OLYMPIA CAPITAL INTL. INC
Williams House, Hamilton HM11, Bermuda
Tel: 441 292-1018 Fax: 441 295-2305
w AIS Arbitrage Fund $ 115.53
w AIS Worldwide Fund $ 119.67
w Finsbury Group $ 282.32
w Olympia Emerging Mkts $ 971.55
w Winch. Eastern Dragon $ 15.40
w Winch. Frontier $ 469.65
w Olympia Star Series $ 194.73
w Olympia Star FF Hedge Ser FF 2702.46
w Olympia Star FF Hedged Ser FF 2901.43
m Winch. Global Healthcare Ecu 1299.03
w Winch. Hldg Intl Madison Ecu 1695.04
w Winch. Hldg Intl Ser D Ecu 1964.76
w Winch. Hldg Intl Ser F Ecu 1980.84
w Olympia Global Hedge $ 1127.84
w Winch. Reser. Multi. Gv Bd $ 21.02
w Olympia Intl Arbitrage $ 109.31
w Olympia Natural Resources $ 55.47
OPPENHEIMER & CO. INC Fds (Final nav)
f Arbitrage International $ 135.16
f Emerg Mkts Intl II $ 133.74
f Intl Horizon Fund II $ 125.30
f Oppen Catalyst Intl Ltd $ 130.08
f Oppen Intl Equity Ltd $ 118.16
f Oppen Paragon Intl Ltd $ 146.12
f Oppen Value Intl Ltd $ 99.94
OPTIGESTION PARIS
GROUPE MARTIN MAUREL
w Optigest Gbl Fd-Fixed Inc DM 195.329
w Optigest Gbl Fd-Gen Sub F. DM 186.687
OPTIMA FUND MANAGEMENT
73 Front St. Hamilton,Bermuda 809 295-8658
m Graham Fin Futures Ltd $ 10.79
b Optima Alternative Strat $ 11.64
m Optima Emerald Fd Ltd $ 13.43
m Optima Fund $ 23.30
m Optima Futures Fund $ 21.59
m Optima Global Fund $ 15.52
m Optima Opportunity Fd Ltd $ 15.96
m Optima Short Fund $ 4.26
w The Mariner Fd Ltd $ 6.37
w The Platinum Fd Ltd $ 12.58
ORBIS INVESTMENT Bermuda (441) 296 3000
w Orbis Global (24 Oct) $ 23.34
w Orbis Optimal (24 Oct) $ 24.33
w Orbis Leveraged (24 Oct) $ 29.30
ORBITEX GROUP OF FUNDS
Nassau Tel(809)3566456 Fax(809)3280541
http://orbitex.com.
d Orbitex Asia Pac Fd $ 2.4434
d Orbitex Com & Info Tech Fd $ 6.1433
d Orbitex Dynamic Fd $ 9.6484
d Orbitex Gbl Discovery Fd $ 5.8340
d Orbitex Growth Fd $ 7.6298
d Orbitex Health & Envir Fd $ 5.7924
d Orbitex Japan Fd $ 5.0008
d Orbitex Long-Short Fd $ 8.2271
d Orbitex Natural Res Fd C$ 16.2731
PACTUAL
Brazil:tel:(5521)2721186 fax:(5521)5331661
d Eternity Fund Ltd $ 371.9376
d Infinity Fund Ltd $ 338.3733
d Novapar Fund $ 161.9524
d Star High Yield Fd Ltd $ 217.5042
d Orbit Fund Ltd $ 148.7478
d Twinstar High Yield Fd $ 104.4471
PARIBAS MULTI-MANAGER GLBL FD PLC
m Paribas Alternative Inv Aug30 $ 102.70
PARIBAS-GROUP
w Luxor $ 8.35+
d Parvest Asean $ 92.93
d Parvest Asian Growth B $ 74.29
d Parvest Belgium BF 6079.00
d Parvest Europe B Ecu 33.50
d Parvest Europe Mid Cap Ecu 149.52
d Parvest France B FF 1510.66
d Parvest Germany B DM 387.31
d Parvest Global 1 USD B $ 105.89
d Parvest Global 2 USD $ 113.42
d Parvest Global 3 BEF LF 8455.00
d Parvest Global 3 USD $ 127.47
d Parvest Global 3-CHF SF 202.39
d Parvest Holland B Fl 215.53
d Parvest Int Bond B $ 24.92
d Parvest Italy Lit 489733.00
d Parvest Japan B Y 5109.00
d Parvest Obli-Belux B LF 10680.00
d Parvest Obli-Canada B C$ 243.83
d Parvest Obli-CHF SF 205.68
d Parvest Obli-DKK B DKK 1158.51
d Parvest Obli-DM B DM 451.31
d Parvest Obli-Dollar B $ 209.46
d Parvest Obli-Ecu B Ecu 164.90
d Parvest Obli-Franc B FF 1222.94
d Parvest Obli-Gulden B Fl 586.37
d Parvest Obli-Lira B Lit 692611.00
d Parvest Obli-Ster B £ 96.40
d Parvest Obli-Yen B Y 18550.00
d Parvest S-T Bef Plus B BF 5814.00
d Parvest S-T CHF B SF 266.44
d Parvest S-T DEM B DM 298.26
d Parvest S-T Dollar B $ 135.18
d Parvest S-T Europe B Ecu 146.79
d Parvest S-T FRF B FF 1023.47
d Parvest S-T Italy Lit 596161.00
d Parvest Short Term NLG Fl 203.72
d Parvest Switzerland SF 272.39
d Parvest UK B £ 125.12
d Parvest USA B $ 36.00
PARK PLACE CAPITAL LTD
w Park Place Intl Ltd 3950ct30 $ 13.6736E
w Glena Capital Ltd Oct30 DM 1847.75E
PERMAL INVESTMENT FUNDS
f Asian Holdings N.V. $ 1079.23
f Asian Holdings N.V. B $ 1078.00
f Brazil Ltd $ 1078.63
f Emerging Mkts Hldgs $ 1142.19
f Emerging Mkts Hldgs N.V. B $ 1140.45
f Europe Ltd DM 4125.83
f FX, Financials & Futures Ltd $ 1301.62
f Growth N.V. $ 4442.93
f Investment Hldgs N.V. $ 1775.04
f Investment Hldgs N.V. B $ 1769.96
f Media & Communications $ 1513.83
f Nascal Ltd $ 2552.27
PERPETUAL UT MNGRS (JERSEY) LTD
PO Box 459,d'Hauteville Chambers,Seale Str
St Helier, Jersey, JE4 8WS, +44 1534 68443
d Offshore Emerg Cos Fd $ 7.5573z
d Offshore Far East Grth $ 4.5803z
d Offshore Intl Growth Fd $ 6.2094z
d Offshore Japanese Grwth $ 1.1056z
d Offshore UK Grwth Fd £ 4.0727z
d Offshore Asian Smll Mkts $ 1.7069z
d Offshore Lat Am Grwth Fd $ 1.0752z
d Offshore European Grwth $ 2.6077z
d Offshore Global Bond Fd $ 0.9758z
d Offshore Global Bd Fd Acc $ 1.3852z
d Offshore Am Grwth Fd $ 11.6196z
PICTET & CIE - GROUP
d Amerosec $ 75.18
w P.B.F. Gbl Strat - CHF SF 116.64
w P.B.F. Gbl Strat - USD $ 96.56
w P.B.F. Gbl Strat Intl - CHF SF 115.20
w P.C.F Germavol (Lux) DM 113.430
w P.C.F Indioval $ 72.97
w P.C.F Noramval (Lux) $ 41.67
w P.C.F UK Val (Lux) £ 90.01
w P.C.F Valfrance (Lux) FF 1265.68
w P.C.F Valiber (Lux) Ptas 12215.00
w P.C.F Valitalia (Lux) Lit 110345.00
w P.C.F. Neaval Fl 138.95
w P.C.F. Valcanada C$ 13.13
w P.F.I. Gl Fixed Inc CHF SF 109.07
w P.F.I. Gl Fixed Inc USD $ 90.15
w P.F.I. Pacific SF 596.64
w P.F.I. Rentevol CHF SF 320.85
w P.F.I. Rentevol USD $ 87.95
w P.F.I. US $ Bd Ptfl (Lux) $ 120.161
w P.F.I. Valbond DEM (Lux) DM 343.15
w P.F.I. Valbond Ecu (Lux) Ecu 225.77
w P.F.I. Valbond FRF (Lux) FF 1170.56
w P.F.I. Valbond GBP (Lux) £ 117.26
w P.F.I. Valbond SFP (Lux) SF 322.58
w P.F.I. Valbond USD (Lux) $ 270.82
w P.M & C.F Valgold $ 96.36
w P.M & C.F Valresources $ 101.81
w P.T.F. 2 Biotech $ 69.48
w P.T.F. 2 Global Value $ 12.83
w P.T.F. Australasia $ 123.98
w P.T.F. Eastern Europe DM 147.06
w P.T.F. Emerg Mkts (Lux) $ 182.20
w P.T.F. Eur. Opport (Lux) Ecu 188.50
w P.T.F. Euroval (Lux) Ecu 288.53
w P.T.F. Intl Small Cap $ 452.76
w P.T.F. Intl Small Cap (LUX) $ 459.65
w Pictet 4 Pillar SF 110.95
w Pictet Asia Growth Fd $ 103.65
w Pictet Obligations SF 1059.60
w Pictet Swiss Mid-Small Cap SF 937.05
w Pictet Valeurs (CH) SF 824.75
PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100 GT, Grand Cayman
Fax: (809) 949-8993
m Premier US Equity Fund $ 1658.63
m Premier Intl Eq Fund $ 1424.43
m Premier Global Yield Plus Fd $ 1268.42
m Premier Global Bd Fd $ 1791.66
m Premier Total Return Fd $ 965.92
PRIMEO FUNDS
m Primeo Fund A $ 9.76
m Primeo Fund B $ 10.82
PUTNAM
d Emerging Hlth Sc. Trust $ 45.47
w Putnam Em. Info. Sc. Trust $ 97.69
d Putnam High Inc. GNMA Fd $ 7.80
d Putnam Intl Fund $ 18.82
QUANTUM GROUP OF FUNDS
w Asian Development $ 129.00
w Emerging Growth Fd N.V. $ 213.00
w Quantum Fund N.V. $ 19420.00
w Quantum Industrial $ 171.00
w Quantum Realty Fund $ 142.00
w Quasar Intl Fund N V. $ 180.00
w Quota Fund N.V. $ 226.00
RABOBANK - Tel +352.457.88.01
d Robo Hol Fd Dutch Equity Fl 51.6235
d Robo Hol Fd Dutch Bond Fl 51.5236
d Robo Hol Fd NLG Cash Fl 50.4316
d Robo Hol Fd BEF Cash BF 1007.6179
d Robo Sel Fd Equity Fl 49.4221
d Robo Sel Fd Fxd Income Fl 51.1366
REGENT FUND MANAGEMENT LTD
m CB Hedge Fd $ 85.80
w Global Emerging Value Fd $ 4.3648
w Golden Tiger Fund $ 11.06
w New Korea Growth Fd $ 6.74
w Pacific Arbitrage Co $ 10.34
w Regent Moghul Fd Ltd $ 4.71
w Regent Pacific Hdg Fd $ 112.52
d Regent South Asia Fd $ 4.57
w Regent Sri Lanka Fd $ 4.68
w Russian Debt Fund $ 12.40
m Taiwan Arbitrage $ 10.70
d Underval Ass Taiwan Ser 2 $ 9.73
d Undervalued Assets Ser I $ 11.23
d Undervalued Prop Id 2 $ 5.99
m Blue Tiger $ 18.81
d Red Tiger $ 25.05
d White Tiger Inv Co Ltd $ 13.59
REIG GLOBAL FUND
w Reig Global Fund Ptas Ptas 111.523
w Reig Global Fund Ecus Ecu 106.208
***** REPUBLIC FUNDS IFAX 82589**
d Rep Long Term Gbl Fix Inc $ 106.66
d Rep Short Term High Yield $ 103.74
d Republic CHF Money Market $ 101.98
d Republic European Fixed Inc DM 104.35
d Republic Global Fixed $ 103.57
d Republic Global Hedge $ 99.68
d Republic US Fixed Inc Fd $ 103.30
d Republic US Money Market $ 100.44
d Republic Fist Israel $ 8.80
w Republic GAM $ 158.63
w Republic GAM America $ 147.43
w Rep GAM Em Mkts Global $ 159.45
w Rep GAM Em Mkts Lat Am $ 130.64
w Republic GAM Europe CHF SF 134.84
w Republic GAM Europe US$ $ 122.81
d Rep Emerg Market Debt Fd $ 102.03
w Republic GAM Grwth CHF SF 112.72
w Republic GAM Growth US$ $ 170.61
w Republic GAM Growth £ £ 116.43
w Republic GAM Pacific $ 136.63
m Rep Mlti-Adviser Am Fd $ 116.39
m Rep Multi-Adviser Gbl Curr $ 101.09
ROBECO GROUP
POB 973,3000 AZ Rotterdam,(31) 10 2241224
d RG America Fund Fl 175.00
d RG Europe Fund Fl 161.60
d RG Pacific Fund Fl 138.90
d RG Divirente Fund Fl 53.50
d RG Bond Plus Fl 107.86
d RG Emerging Markets Fd Fl 98.70
d RG Money Plus F Fl Fl 125.62
More Robeco see Amsterdam Stocks
ROTHSCHILD (GROUP EDMOND DE)
GROUP FUNDS
Tel: 44 171 240 3000 Fax: 44 171 240 3828
w Asian Capital Holdings Fd $ 57.37
w Leveraged Cap Holdings $ 87.96
m Restructured Cap Holdings $ 1162.38
MANAGED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
d Force Cash Traditionnel CHF SF 10911.31
d Force Cash Traditionnel DM DM 1835.57
d Force Cash Traditionnel US$ $ 1101.35
w Leicom $ 2639.82
w Obli-Valor SF 1022.90
w Pri-Challenge Swiss Fund SF 1128.22
b Pribond Fd HY Emer Mkts $ 139.554
b Pribond Fund Ecu Ecu 140.617
b Pribond Fund US$ $ 129.185
b Priequity Fund Europe Ecu 155.259
b Priequity Fund Helvetia SF 122.029
b Priequity Fund Latin Am $ 100.628
b Pri-Japan Ltd Y 93803.00
r Selection Horizon FF 94118.79
b Source $ 21.96390
w Variaplus Ecu 1149.07
ADMINISTERED FUNDS
Tel : 352 479 3461 Fax : 352 471 986
d Asia/Japan Emerg. Growth $ 13.17210
d Esprit Eur. Partn. Inv. Tst Ecu 16.51
d Europ Strat. Inv. Fd. Ecu 99.080
w LG Intl Fd Asian Growth $ 102.1480
d Pacific Nies Fund $ 7.56
b Selective Invest SA $ 347.985
b US Bondplus $ 1226.218
b Victoire Ariane $ 3805.16
ROTHSCHILD ASSET MGMT (C.I) LTD
m Nerared Leveraged Hld $ 902.86
SAFDIE GROUP/KEY ADVISORS LTD
w Key Diversified Inc Fd Ltd $ 12.86760
b Tower Fund Global Bond $ 10346.34
b Tower Fund Global Equity $ 11225.07
SANTANDER NEW WORLD INV.
m Commander Fund $ 130684.79
m Explorer Fund $ 158937.45
SBC CAPM STRAT PLC
m Class A $ 10000.00
m Class B $ 12140.89
SKANDINAVISKA ENSKILDA BANKEN
http://www.sebank.se/fonder
S-E-BANKEN FUND
d Europa Inc $ 1.3324
d Flernas Ostern Inc $ 1.0150
d Global Inc $ 1.2118
d Lakemedel Inc $ 1.4585
d Variden Inc $ 1.4598
d Japan Inc Y 77.3037
d Mijlo Inc $ 1.1014
d Sverige Inc Sek 15.1152
d Nordamerika Inc $ 1.4574
d Teknologi Inc $ 1.8322
d Sverige Ranteland Inc Sek 10.7141
d Avkastningsfond Inc Sek 11.7888
SKANDIFONDS
d Equity Intl Acc $ 20.4371
d Equity Intl Inc $ 16.0160
d Equity Global $ 1.8651
d Equity Nat. Resources $ 1.4615
d Equity Japan Y 84.8065
d Equity Nordic $ 2.4244
d Equity U.K. £ 2.1072
d Equity Continental Europe £ 2.1978
d Equity Mediterranean £ 1.0351
d Equity North America $ 3.0657
d Far East $ 2.6813
d Intl Emerging Markets $ 1.3775
d Bond Intl Acc $ 15.0877
d Intl Eastern Europe $ 0.9617
d Bond Intl Inc $ 8.0720
d Bond Europe Acc $ 2.1674
d Bond Europe Inc $ 1.1722
d Bond Sweden Acc Sek 22.4521
d Bond Sweden Inc Sek 12.0372
d Bond DEM Acc DM 1.5227
d Bond DEM Inc DM 1.0167
d Bond Dollar US Acc $ 1.4610
d Bond Dollar US Inc $ 1.1357
d Sweden Flexible Bd Acc Sek 12.9564
d Sweden Flexible Bd Inc Sek 11.8166
d Short Bond USD $ 1.7336
d Short Bond Swedish Kronor Sek 14.8909
SOCIETE GENERALE GROUP
d Asia Fund Y 57109.00
d BTW Cat A $ 14.71
d BTW Cat B $ 51.52
w SGFAM Strategy Fd $ Fin $ 101.26
w SGFAM Strategy Fd FRF Div FF 537.03
w SGFAM Strategy Fd $ Div $ 1129.99
SOGELUX FUND (SF)
w Sogelux Fund/Bonds World $ 22.35
w Sogelux Fund/Bonds USA $ 18.22
w Sogelux Fund/Bonds Japan Y 2726
w Sogelux Fund/Bonds Europe Ecu 22.04
w Sogelux Fund/Bonds Belgium BF 998.00
w Sogelux Fund/Bonds France FF 155.93
w Sogelux Fund/Bonds Germany DM 37.49
w Sogelux Fund/Bonds Italy Lit 40123.00
w Sogelux Fd/Bonds Spain Ptas 3308.00
w Sogelux Fd/Bonds UK £ 14.12
w Sogelux Fund/Eq World $ 19.46
w Sogelux Fund/Eq Intl Grth $ 21.27
w Sogelux Fund/Eq North Ame $ 21.46
w Sogelux Fund/Eq Japan Y 1594
w Sogelux Fund/Eq Europe Ecu 19.39
w Sogelux Fund/Eq Gold Mines $ 35.11
w Sogelux Fund/Money Mkt EurEcu 18.8047
w Sogelux Fd/Money Mkt FRF FF 193.1445
SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 239.38
w SAM Diversified $ 147.22
w SAM/McGarr Hedge $ 154.93
w SAM Opportunity $ 129.84
w SAM Strategy US$ Class $ 142.13
w SAM Strategy SFR Class SF 100.02
w GSAM Composite $ 395.46
w GSAM DM Composite DM 124.22
d GSAM CHF Composite SF 102.58
w GSAM Money Mkts US$ $ 101.69
w GSAM Money Mkts Ster £ 107.74
w GSAM Money Mkts SF SF 100.33
d GSAM Money Mkts DM DM 100.73
w GSAM Oracle $ 183.85
m Alpha SAM $ 133.28
SOFA FUND LIMITED
m Class A $ 1070.8583
m Class B DM 1043.9436
m Class C $ 1156.4878
m Class D DM 1128.7559
m The Cyprus Fund $ 14.6789
SOFAER CAPITAL INC 03/07/1996
w American Quant Fund $ 21.53
w Asian Hedge Fund $ 396.17
w Global Hedge Fund $ 274.27
SR GLOBAL FUND LTD
m SR European $ 148.73
m SR Asian $ 133.50
m SR International $ 133.08
m SR European DM DM 127.79
m SR Emerging $ 123.76
STAINES FD MANAGERS (GUERNSEY) LTD
w Curr Concept Two Thousand $ 1285.44
w Al Follah Invest Co $ 1094.42
SWISS BANK CORP.
d SBC Gbl-Ptfl US$ Bal A $ 1189.99
d SBC 100 Index Fund SF 2314.75
d SBC Equity Ptfl-Australia AS 223.49
d SBC Equity Ptfl-Canada C$ 291.44
d SBC Eurostock Europe Ecu 220.79
d SBC Eq Ptfl S&M Caps Xeu Ecu 248.66
d SBC Eq Ptfl S&M Caps US$ $ 273.87
d SBC Eq Ptfl S&M Caps Yen Y 17140.00
d SBC Eq Ptfl-Netherlands Fl 563.64
d SBC Equity Fd Latin Am $ 536.89
d SBC Govt Bd Ptfl A $ $ 1031.07
d SBC Govt Bd Ptfl B $ $ 1149.60
d SBC Bond Ptfl-Austr $ A AS 108.86
d SBC Bond Ptfl-Austr $ B AS 153.48
d SBC Bond Ptfl-Can$ A C$ 117.70
d SBC Bond Ptfl-Can$ B C$ 167.38
d SBC Bond Ptfl-DM A DM 169.72
d SBC Bond Ptfl-DM B DM 218.37
d SBC Bond Ptfl-Dutch G. A Fl 172.32
d SBC Bond Ptfl-Dutch G. B Fl 220.63
d SBC Bond Ptfl-Ecu A Ecu 115.92
d SBC Bond Ptfl-Ecu B Ecu 163.98
d SBC Bond Ptfl-FF A FF 596.85
d SBC Bond Ptfl-FF B FF 843.48
d SBC Bond Ptfl-Ital Lira A Lit 116100.00
d SBC Bond Ptfl-Ital Lira B Lit 134957.00
d SBC Bond Ptfl-Ptas A Ptas 10297.00
d SBC Bond Ptfl-Ptas B Ptas 12628.00
d SBC Bond Ptfl-Sterling A £ 53.89
d SBC Bond-Ptfl-Sterling B £ 74.18
d SBC Bond Portfolio-SF A SF 1148.61
d SBC Bond Portfolio-SF B SF 1423.37
d SBC Bond Ptfl-US$ A $ 103.23
d SBC Bond Ptfl-US$ B $ 138.84
d SBC Bond Ptfl-Yen A Y 115475.00
d SBC Bond Ptfl-Yen B Y 136438.00
d SBC EE Lat Am MM $ $ 1158.06
d SBC Money Mkt Fd - AUD AS 1008.88
d SBC Money Mkt Fd - BEF BF 24773.00
d SBC Money Mkt Fd - CAD C$ 1075.01
d SBC Money Mkt Fd - DEM DM 1462.43
d SBC Money Mkt Fd - NLG Fl 1611.87
d SBC Money Mkt Fd - XEU Ecu 853.03
d SBC Money Mkt Fd - PTE Esc 111618.00
d SBC Money Mkt Fd - FRF FF 5771.07
d SBC Money Mkt Fd - ITL Lit 667719.00
d SBC Money Mkt Fd - ESP Ptas 88190.00
d SBC Money Mkt Fd - ATS AS 7022.36
d SBC Money Mkt Fd - CHF SF 1257.93
d SBC Money Mkt Fd - USD I $ 816.75
d SBC Money Mkt Fd - USD II $ 473.03
d SBC Money Mkt Fd - JPY Y 122232.00
d SBC EE Lat Am BD $ $ 1327.59
d SBC Gbl-Ptfl SF Grth SF 1343.51
d SBC Gbl-Ptfl Ecu Grth Ecu 1526.84
d SBC Gbl-Ptfl USD Grth $ 1509.89
d SBC Gbl-Ptfl SF Yld A SF 1117.99
d SBC Gbl-Ptfl SF Yld B SF 1366.00
d SBC Gbl-Ptfl Ecu Yld A Ecu 1261.53
d SBC Gbl-Ptfl Ecu Yld B Ecu 1407.22
d SBC Gbl-Ptfl USD Yld A $ 1133.09
d SBC Gbl-Ptfl USD Yld B $ 1357.56
d SBC Gbl-Ptfl SF Inc A SF 1075.05
d SBC Gbl-Ptfl SF Inc B SF 1250.64
d SBC Gbl-Ptfl Ecu Inc A Ecu 1127.73
d SBC Gbl-Ptfl Ecu Inc B Ecu 1368.85
d SBC Gbl-Ptfl USD Inc A $ 1016.93
d SBC Gbl-Ptfl USD Inc B $ 1240.10
d SBC Gbl Ptfl-DM Growth DM 1347.12
d SBC Gbl-Ptfl-DM Yld A DM 1022.72
d SBC Gbl-Ptfl-DM Yld B DM 1238.45
d SBC Gbl Ptfl-DM Inc A DM 1043.57
d SBC Gbl-Ptfl-DM Inc B DM 1214.32
d SBC Gbl-Ptfl DM Bal A DM 1142.89
d SBC Gbl-Ptfl DM Bal B DM 1196.95
d SBC Gbl-Ptfl Ecu Bal A Ecu 1165.90
d SBC Gbl-Ptfl Ecu Bal B Ecu 1225.18
d SBC Gbl-Ptfl SFR Bal A SF 1136.89
d SBC Gbl-Ptfl SFR Bal B SF 1187.51
d SBC Gbl-Ptfl US$ Bal B $ 1257.82
d SBC Emerging Markets $ 1079.97
d SBC Small & Mid Caps Sw SF 529.30
d SBC Nat. Resource US$ $ 544.15
d SBC Dyn Floor CHF 100% SF 512.01
d SBC Dyn Floor DEM 100% DM 518.24
d SBC Dyn Floor USD 100% $ 520.28
d SBC Dyn Floor CHF 95% SF 1156.83
d SBC Dyn Floor USD 95% $ 1205.16
d AmericaValor $ 517.76
d AngloValor £ 249.71
d AsiaPortfolio $ 736.65
d D-Mark Bond Selection DM 124.47
d Dollar Bond Selection $ 143.56
d Ecu Bond Selection Ecu 113.35
d Florin Bond Selection Fl 130.84
d FranceValor FF 2177.73
d GermaniaValor DM 610.86
d GoldPortfolio $ 355.00
d IberiaValor Pta 72374.00
d ItalValor Lit 415394.00
d JapanPortfolio Y 22670.00
d Sterling Bond Selection £ 121.46
d Sw. Foreign Bond Selection SF 117.85
d SwissValor SF 728.51
d Universal Bond Selection SF 82.03
d Universal Fund SF 134.52
d Yen Bond Selection Y 12907.00
TAIL WIND INC Tel : 44 1624 686322
m The Tail Wind Fund Ltd $ 1955.08
TEMPLETON GLOBAL STRATEGY FUNDS
c American Fund Cl A $ 19.24
d American Fund Cl B $ 11.04
d Latin American Fd Cl A $ 18.57
d Latin American Fd Cl B $ 10.65
d Global Growth Cl A $ 16.24
d Global Growth Cl B $ 12.05
d DM Global Growth DM 16.08
d Smaller Companies Cl A $ 15.92
d Smaller Companies Cl B $ 11.59
d Infrastr. & Communication $ 10.31
d European SF 12.89
d Asian Growth Fd $ 12.37
d China Fd $ 9.01
d Emerging Markets Cl A $ 17.29
d Emerging Markets Cl B $ 10.27
d Global Utilities $ 11.55
d Global Convertible $ 11.53
d Global Balanced $ 11.30
d Global Income Cl A $ 12.24
d Global Income Cl B $ 10.69
d DM Global Bond DM 11.71
d Emerg Mkts Fix Inc Cl A $ 13.31
d Emerg Mkts Fix Inc Cl B $ 11.36
d US Government $ 9.48
d Haven SF 10.51
d DEM Liquid Reserve DM 9.61
d US$ Liquid Reserve $ 10.05
d Asia Smaller Cos $ 7.44
d Korean $ 7.71
d High Yield $ 10.09
d International Bond $ 10.47
d GL Property Securities $ 10.58
THE FOCUS GROUP
m Ocean Strategies Ltd (Aug) $ 147.79
m Opportunity Fund Ltd (Aug) $ 102.25
m Trading Strat Offsh Ltd (Aug) $ 100.29
w World Invest Allied (Aug) $ 140.18
THE SAILOR'S FUND, SICAV
LUXEMBOURG. TEL 00352 462246 286
w Intl Fixed Income Ecu 1460.33
w Intl Equity Ecu 1484.54
w Italian Equity Lit 9817.00
w Ital Fixed Income Lit 10520.00
w Balanced Portfolio Lit 10597.00
w Short Term Lit 10418.00
w C & C Bond $ 1085.98
THEMA INTERNATIONAL FUND PLC
b High Yield Fixed Income SF
b US Equity Fund US$ $ 103.1554
THORNTON INVESTMENT MGMT LTD
33 Queen St.London EC4R 1AX 44171 246 3000
d Pacif Invt Fd SA £ £ 12.61
d Pacif Invt Fd SA DM DM 30.65
d Eastern Crusader Fund $ 8.35
d Thor. Lrtn Dragons Fd Ltd $ 39.50
d Thornton Orient Inc Fd Ltd $ 27.45
d Thornton Tiger Fd Ltd $ 52.73
d Managed Selection $ 21.47
w Jakarta $ 12.22
w Korea $ 12.35
w Aseca Growth $ 17.01
d Japan Warrants Fund $ 2.80
d Asian Infrast Invt Tst $ 10.47
NEW TIGER SEL. FUND
d Hong Kong $ 73.74
d Japan $ 12.67
d Korea $ 5.60
d Philippines $ 85.34
d Thailand $ 18.79
d Malaysia $ 24.09
d Indonesia $ 6.40
d USA Liquidity $ 9.84
d China $ 12.98
d Singapore $ 23.01
d Pakistan $ 3.99
d Sri Lanka $ 3.05
THORNTON TAIWAN FUND
w Equity Income $ 13.36
w Equity Growth $ 16.38
TITAN CAPITAL MGT IFAX 82986
Fax:44 171 379 3037/Phone:44 171 379 3033
w Titan Metals $ 160.84
w Titan Euro-Financial $ 119.58
w Titan Fx Delta $ 119.90
w Titan Forex $ 125.72
w Titan Currency Portf $ 121.05
w Titan Global Hedge $ 107.27
TRANS GLOBAL FUNDS GROUP
w Trans Global Invt Plc $ 288.52
w Trans Global Fixed Inc Plc $ 117.62
w Trans Global Equities Plc $ 119.68
***** UEBERSEEBANK Zurich IFAX 82567**
d B - Fund SF 1388.39
d E - Fund SF 783.75
d J - Fund SF 268.44
d M - Fund SF 1443.58
m UBZ Diversified Singles F $ 1135.76
w UBZ Euro-Income Fund SF 12.11
w UBZ World Income Fund Ecu 65.05
w UBZ Gold Fund $ 128.58
w UBZ Nippon Convert SF 1101.03
w Asia Growth Convert SFR SF 1182.37
w Asia Growth Convert US$ $ 1162.06
d UBZ DM - Bond Fund DM 179.96
d UBZ D - Fund DM 120.28
d UBZ Swiss Equity Fund SF 146.33
d UBZ Americas Eq Fund $ 120.74
d UBZ S - Bond Fund $ 105.95
d UBZ Southeast Asia Fd $ 94.44
d US Value Growth Fd $ 120.16
m UBZ Diversified Singles A $ 1126.92
m UBZ Diversified Singles B $ 1126.94
UNION BANCAIRE PRIVEE GENEVA
w CBI Intercontinental SF 212.05z
UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, NASSAU
w Allinvest $ 7349.50z
w Ardellinvest $ 3527.92z
w Arginvest $ 945.35z
w Brickinvest $ 1493.59z
w Chillinvest $ 7456.25z
w Dinvest $ 3822.25z
w Dinvest Gold & Metals $ 935.35z
w Dinvest India $ 483.25z
w Jaginvest $ 2730.37z
w Kinginvest $ 1609.08z
w Martinvest $ 1926.47z
w Noorinvest $ 4906.31z
w Maurinvest Ecu Ecu 2220.52z
w Quantinvest $ 3690.62z
CAPITAL GUARANTEED IC
w Guaranvest (DEM/CHF) A SF 24936.56
w Guaranvest (DEM/CHF) B SF 24916.27
w Guaranvest (USD/CHF) A $ 24755.22
w Guaranvest (USD/CHF) B $ 26024.56
w Guaranvest (USD/YEN) C $ 25931.35
w G. (Nikkei) USD A $ 25125.60
w G. (Nikkei) USD B $ 24640.82
w G. (Far-East) Overseas A $ 24739.30
w G. (Swiss Franc) A SF 24924.67
w G. (Euro Pharma) A $ 26002.05
w G. 90% (S & P Put) $ 23427.46
w G. (S & P Put) A $ 24773.69
w G. (S & P Put) B $ 4972.77
w G. (US Tobacco Basket) A $ 24644.65
UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, HAMILTON
w Dinvest Asia $ $ 894.28z
UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, LUXEMBOURG
w UBAM-Short-Term $ $ 1308.04
w UBAM-Short-Term (ECU) Ecu 1666.27
w UBAM Med-Term $ Bond $ 1041.98
w UBAM DEM Bond DM 1348.41
w UBAM FRF Bond FF 6825.54
w UBAM GBP Bond £ 1163.81
w UBAM World Bonds CHF SF 1027.32
w UBAM Emerging Growth $ 1115.84z
w UBAM European Equity DM 1235.26z
w UBAM Intl Growth Eq $ 1196.06z
w UBAM-Japanese Equity Y 7907.00z
w UBAM Sth Pacif & Asia $ 178.91z
w UBAM-US Equity $ 1612.51z
UNICO FINANCIAL SERVICES S.A.
Phone:(+352)465 651/Fax:(+352)465 65 990
d Profinvest S.A. DM 1571.47
d U.U.F. DEM Aktien DM 99.39
d U.U.F. DEM Renten DM 129.48
d U.U.F. DEM Reserve DM 112.73
d U.U.F. Short Term DM 113.24
d Unico Equity Fund DM 77.24
d Unico Inv. Fund DM 61.95
UNION BANK OF SWITZERLAND/INTRAG
Tel:(004)1-1-235-3636 Fax:(004)1-1-235-3272
d UBS Bd Inv CHF Domestic SF 111.960y
d UBS Bd Inv CHF Internat SF 214.140y
d UBS Bd Inv Convert Asia SF 116.900y
d UBS Bd Inv Convert Asia $ 93.56y
d UBS Bd Inv DEM DM 212.790y
d UBS Bd Inv GBP £ 204.180y
d UBS Bd Inv Global SF 60.210y
d UBS Bd Inv JPY Y 96640.000y
d UBS Bd Inv NLG Fl 277.440y
d UBS Bd Inv USD $ 113.160y
d UBS Eq Inv America Latina SF 84.620y
d UBS Eq Inv America Latina $ 67.730y
d UBS Eq Inv Asia New Horiz SF 73.140y
d UBS Eq Inv Asia New Horiz $ 58.540y
d UBS Eq Inv Canada SF 94.260y
d UBS Eq Inv Energy SF 146.430y
d UBS Eq Inv Europe SF 422.480y
d UBS Eq Inv France SF 221.390y
d UBS Eq Inv Germany SF 296.020y
d UBS Eq Inv Global SF 124.730y
d UBS Eq Inv Gold SF 223.990y
d UBS Eq Inv Great Britain SF 177.130y
d UBS Eq Inv Iberia SF 190.490y
d UBS Eq Inv Italy SF 134.850y
d UBS Eq Inv Japan SF 200.590y
d UBS Eq Inv Netherlands SF 469.380y
d UBS Eq Inv Pacific SF 508.530y
d UBS Eq Inv Scandinavia SF 349.140y
d UBS Eq Inv Small C. Europe SF 104.860y
d UBS Eq Inv Small C. Europe DM 126.510y
d UBS Eq Inv Sm C Switzerland SF 94.560y
d UBS Eq Inv South Africa SF 215.300y
d UBS Eq Inv Switzerland SF 399.260y
d UBS Eq Inv USA SF 59.390y
d UBS Protect Inv Switzerland SF 99.75y
Indicative Mkt Value CHF 98
d UBS (Lux) Bd Inv-CAD C$ 134.820y
d UBS (Lux) Bd Inv-CHF A SF 114.440y
d UBS (Lux) Bd Inv-CHF T SF 118.920y
d UBS (Lux) Bd Inv-DEM A DM 120.430y
d UBS (Lux) Bd Inv-DEM T DM 126.840y
d UBS (Lux) Bd Inv-FRF FF 1343.690y
d UBS (Lux) Bd Inv-ITL Lit1555151.00y
d UBS (Lux) Bd Inv-USD $ 114.460y
d UBS (Lux) B.I-USD Extra Yld $ 113.860y
d UBS (Lux) Eq Inv-S.C USA $ 163.980y
d UBS (Lux) Bd Inv-XEU Ecu 195.930y
d UBS (Lux) Eq Inv-Europe DM 286.520y
d UBS (Lux) Eq Inv Biotech $ 95.79y
d UBS (Lux) Eq I-Central Euro $ 96.66y
d UBS (Lux) Eq Sicav-USA $ 100.000
d UBS (Lux) Med.T.I.-CHF A SF 105.710y
d UBS (Lux) Med.T.I.-CHF T SF 105.110y
d UBS (Lux) Med Term I-DM A DM 106.490y
d UBS (Lux) Med Term I-DM T DM 109.620y
d UBS (Lux) Med Term I-FRF FF 504.97y
d UBS (Lux) Med Term I-ITL Lit102544.00y
d UBS (Lux) Med Term I-NLG Fl 100.410y
d UBS (Lux) Med Term I-USD $ 107.000y
d UBS (Lux) Med Term I-XEU Ecu 111.510y
d UBS (Lux) MM Inv-BEF BF 29234.000
d UBS (Lux) MM Inv-CAD C$ 1166.620
d UBS (Lux) MM Inv-CHF SF 6178.600
d UBS (Lux) MM Inv-FRF FF 5820.920
d UBS (Lux) MM Inv-GBP £ 460.310
d UBS (Lux) MM Inv-ITL Lit1279837.000
d UBS (Lux) MM Inv-JPY Y102882.000
d UBS (Lux) MM Inv-NLG Fl 1127.760
d UBS (Lux) MM Inv-USD $ 1126.090
d UBS (Lux) MM Inv-XEU Ecu 553.230
d UBS (Lux) MM Sicav-(IDR) IDR
d UBS (Lux) MM Sicav-(IDR) $ Y
d UBS (Lux) MM Sicav-(MYR) MYR 2525.280y
d UBS (Lux) MM Sicav-(MYR) $ 998.930y
d UBS (Lux) MM Sicav-(THB) TH 325745.920y
d UBS (Lux) MM Sicav-(THB) $ 1009.730y
d UBS Port Inv Cap G (CHF) SF 119.800y
d UBS Port Inv Inc (CHF) SF 113.420y
d UBS Port Inv Cap G (DEM) SF 107.740y
d UBS Port Inv Cap G (DEM) DM 129.980y
d UBS Port Inv Inc (DEM) SF 101.960y
d UBS Port Inv Inc (DEM) DM 122.010y
d UBS Port Inv Cap G (FRF) SF 117.440y
d UBS Port Inv Cap G (FRF) FF 479.430y
d UBS Port Inv Inc (FRF) SF 112.890y
d UBS Port Inv Inc (FRF) FF 460.070y
d UBS Port Inv Cap G (ITL) SF 111.340y
d UBS Port Inv Cap G (ITL) Lit134958.000y
d UBS Port Inv Inc (ITL) SF 114.450y
d UBS Port Inv Inc (ITL) Lit130727.000y
d UBS Port Inv Cap G (USD) SF 110.630y
d UBS Port Inv Cap G (USD) $ 88.520y
d UBS Port Inv Inc (USD) $ 83.020y
d UBS Port Inv Inc (USD) SF 104.020y
d UBS Port Inv Cap G (XEU) SF 114.550y
d UBS Port Inv Cap G (XEU) Ecu 72.120y
d UBS Port Inv Inc (XEU) SF 106.700y
d UBS Port Inv Inc (XEU) Ecu 47.160y
d UBS (Lux) Pf I Fix In (CHF) SF 109.700y
d UBS (Lux) Pf I Fix In (DEM) DM 120.410y
d UBS (Lux) Pf I Fix In (FRF) FF 472.110y
d UBS (Lux) Pf I Fix In (ITL) Lit120769.000y
d UBS (Lux) Pf I Fix In (USD) $ 116.080y
d UBS (Lux) Pf I Fix In (XEU) Ecu 122.570y
d UBS (Lux) Pf I Cap G (ITL) T Lit 99257.00
d UBS (Lux) Pf I Inc (ITL) T Lit 99622.00
d UBS Short Term Inv-DEM DM 612.270
US GLOBAL STRATEGIES FUND LTD
d US Precious Metals & Natural Resources Portfolio $ 117.39z
Tel : 441481-725271
W.P. STEWART HOLDINGS N.V.
d WPSH (ADA/3 SE) $ 712.53
WORLDFOLIO CAP PRESERVATION PLUS
b USD 90% Cap Preservation $ 10.83
WP STEWART GLOBAL GROWTH
w WP Stewart Global Growth $ 11.2498

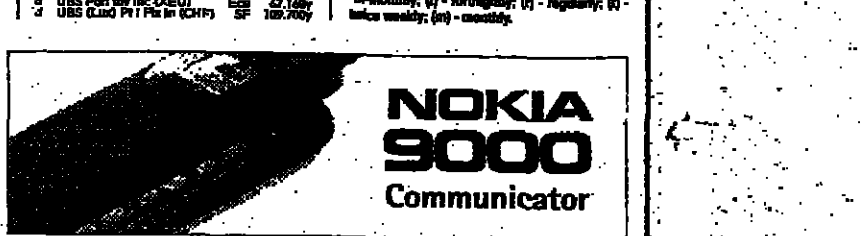
Other Funds

w Actifutures Ltd $ 238.75
w Actigestion Sicav FF 255.07
r Acuar Leveraged Fd SF 80.27
w Adelaide FF 1167.40
w Adelaida $ 227.14
m Advanced Pacific Strat $ 86.19
w Alexandria Gbl Invest Fd I $ 15.65
m Anza Investment SF 10393.74
w Argus Fund Bond SF 1224.21
w Argus Fund Equity SF 1271.09
w Arena Fd Ltd $ 6.68
d Asia Oceania Fund $ 14.37
w Asia Vision $ 10.00
m Asian Selection Hdgs $ 275.99
m Associated Investors Inc. $ 1083.42
w Athena Fund Ltd $ 97.9908
m Auriga Intl Ltd $ 93.03
w BEAI International Ltd $ 16.00
m Black Diamond Ltd $ 107.61
w Blecmar Global Fund A $ 404.96
w Brookscastle Inst Ltd (BVI) $ 12.450
d C.C.I.L. $ 66.32
w Capra Global Mgd Assets $ 1227.50
d Cat Umb Sic-Nip Grth Wrt SF 704.91
w Cat Umbrella Sic Asia HY $ 1019.01
w Cat Umbrella Sic Thai HY $ 857.58
d CB German Index Fund DM 179.51
w Central & Eastern Euro SF 29.87
m Century Futures $ 931.18
m Cerva Growth Fund $ 96.67
m Chilton Intl (BVI) Ltd $ 14730.58
d Citadel Select $ 176.51
d Citadel Strategic Fund $ 140.68
w Citadel Limited SF 154.01
w CML Strategic Bd Fd Ltd $ 109.51E
w CML Strategic Inv Fd Ltd $ 118.11E
m Columbus Holdings $ 288.20
w CoMac Intl NV $ 114.16
w Concord Cap Growth Corp $ 11.55
m Concorde Inv Fund $ 128.439
w Confinvest Actions Intl BF 8675.00
w Confinvest Obli Belux CT BF 11554.00
w Confinvest Obli Belux LT BF 11874.00
w Confinvest Obli World DM 541.84
m Courts Multi-Adv Perf Fd $ 1.0700
m Craig Drill Cap $ 242.37
w Comber Intl S.A. $ 704.66
w D. Witter Wld Wide Ivt Tst $ 29.51
d Daiwa Japan Fund Y 5065
d DB Argentina Bd Fd $ 10640.03
d Delphic Global Opportunities SF 102.33
m DMG / Nafta Bond Fund $ 12048.73
d Dreyfus America Fund $ 30.88
r DVT Performance Fd $ 117.52
w Egs Overseas Fund Ltd $ 2753.00
m Emerge Capital $ 1261.74
d Emil Belg. Ind. Plus A BF 13765.00
d Emil Belg. Ind. Plus B BF 15323.00
d Emil France Ind. Plus A FF 940.71
d Emil France Ind. Plus B FF 987.62
d Emil Germ. Ind. Plus A DM 120.18
d Emil Germ. Ind. Plus B DM 126.32
d Emil Italy Index Plus A Lit 89899.00
d Emil Italy Index Plus B Lit 92628.00
d Emil Neth. Index Plus A Fl 972.68
d Emil Neth. Index Plus B Fl 1021.24
d Emil Spain Ind. Plus A Pta 15259.00
d Emil Spain Ind. Plus B Pta 16446.00
d Emil Swiss Index Plus A SF 102.54
d Emil Swiss Index Plus B SF 103.87
d Emil UK Index Plus A £ 160.16
d Emil UK Index Plus B £ 183.79
d Environmental Invest Co $ 10.44
m Europrestige $ 855.52
w Excelsior Fund Ltd $ 124.13
m F & F Fd Club Icc $ $ 180.21
m Fatum Fund $ 1410.82
m Firebird Overseas Ltd $ 200.32
m First Frontier Fund $ 51.35
m Fleet Trident Cap Corp $ 19.50
w Fontaxx 1 Money SF 1064.51
w Fontaxx 3 - Intl Bond SF 969.36
w Fonsuldon 10 Intl DM 932.85
w Formosa Growth Fd $ 15.14
d Fortitude Group Inc $ 108.22
d Fortitude High Risk Inc $ 1696.430
m Future Generation Ltd $ 932.10
m GEM Generation Ltd $ 1013.80
w Global 93 Inv Ltd $ $ 13.40
w Global 94 Inv Ltd SF SF 35.13
w Global Arbitrage Ltd SF 1527.72
w Gamond $ 30.13
w Gallium Global Invt Fd $ 139.81
w Gyokuboi Rel Val F US $ $ 103.37
r Harbour Hldgs Ltd(31May) $ 3.2262
m Hausmann Hldgs N.V. $ 459.02
w HHF-US Growth Fund $ 330.09
w IAM Growth Fd $ 16.843
w Ibex Holdings Ltd SF 254.89*
w ILA-IGB $ 12.54
w ILA-IGF $ 11.29
w ILA-INL $ 10.30
w Infinity Investors Ltd $ 8769.08
w Intl Securities Fund Ecu 38.82
d Integra Capital Corp C $ 7.45
d Interfund SA $ 51.23
m Intl Network Invt Fund $ 10.80
w Investa DWS DM 100.13
w Jap & Great Asian Prosp $ 172.32
w Japan Pacific Fund Y 27581.00
m Kingate Global Fd Ltd Cl A $ 93.50
m Kingate Global Fd Ltd Cl B $ 126.02
m Kingate Global Fd Ltd Cl Om DM 111.60
m KM Global $ 11156.00
m KML - II High Yield $ 681.02
w La Fayette 21st Century $ 126.87
w La Fayette Holdings Ltd $ 182.82
f La Fayette Regular Growth $ 129.05
m La Jolla Intl Grth Fd Ltd $ 251.12
m Leaf Sicav $ 1723.48
m Legends Fd Ltd/Sep30 $ 129.41
m Leo Performance Fund Ltd $ 101.0000
m Lille Global Fd Ltd $ 472.94
m Lux Intl Mgt Fd Ltd $ 118.79
m Luxlund $ 182.56
m Lynx Sel. Holdings SF 175.40
w M.Kingdon Offshore, N.V. $ 24.33E
w MJM.A. Investments Ltd $ 1088.39
m Master Cap & Hedge Fd $ 103.82
m Matterhorn Offshore Fd $ 22562.91
m McGinnis Global (Sep30) $ 1980.93
m MCM Int. Limited $ 279.82E
m Millennium International $ 16.36
m MJM International Ltd $ 237.55
m ML Princip Protec Plus $ 108.31
m Mont Blanc Fonds Portf $ 108.51
m Moore Global Invt A $ 6849.06
m Moore Global Invt B Ecu 2549.86
m Moore Global Invt D $ 1070.10
w Multifutures FF 34.60
m Newbank Debentures $ 1288.80
m Niedermeier Gbl Systems SA $ 326.17E
m Nisshtree Mutual Fd NV Ecu 1101.51
m NSF F.L.T. Ltd $ 14.25
m O.L.M. Fund Limited $ 10.80
m Omega Overseas Partners $ 274.9773E
m Oppenheimer U.S. Arb. $ 282.33
m Orny USA $ 189.89
m Pan Fixed Inc Fd $ 106.97
m PAN International Ltd $ 159.58
m Panconti Inc. $ 244.45
w Panda Fund Plc $ 120.309
d Para Intl Fund $ 130.603
d Parallax Global Nav $ 1846.47
m Paris Fund Ltd $ 937.65
m Pequot Intl Fund $ 330.73
m Perl Global Eq Fd $ 1281.08
m Permal Usrgle Ltd $ 174.01
m Pharma/wHealth $ 11.50
m Phoenix Four Inc $ 650.86
w Plurigestion Plurifonex FF 619.34
w Plurigestion Plurivaleur FF 25.20
w Plurivest Sicav FF 22.45
m Pamboy Overseas Ltd $ 1107.77
m Portuguese Smaller Co $ 15.45
m Prima Capital Fund Ltd $ 151.43
m Prima Leveraged Bd Fd $ 101.82
m Primosecht Mercantile Corp $ 4.50
m Regal Intl Fund Ltd $ 177195.34
m Resources Intl $ 3.20
m RIC Global Fd Ltd Cl A $ 93.64
m Richcourt $ Strat Inc $ 1357.00
m Richcourt America Inc $ 178.15
m Richcourt Futures Inc $ 1782.31
m Sanyo Kle. Spain Fd $ 18.13
m Sarakreek Holding N.V. $ 3.60
m SC Fundam Val BVI Ltd $ 1534.44
m SCI / Tech. SA Luxembourg $ 22.62
m Selected Strategies Sep30 $ 117.76
b Selective Fut. Ptfl Ltd $ 1119.49
d SGA World Growth A $ 96.74
d SGA World Growth B Ecu 97.77
m Sector All Asia Fd $ 1030.00
m Sinclair Multifund Ltd $ 1271.48
m Sistra Fund Ltd $ 14.850
m SJO Global Intl B $ 1739.21
d Smith Barney Wrldwd Sec E $ 14.93
d Smith Barney Wrldwd Spec E $ 361.08
w Sonic Technology Offshore $ 104.31
m Spirit Hedge Hld $ 182.88
m Spirit Strategies Hld $ 112.83
m State St. American $ 529.05
m Strat A.M. Fund $ 737.00
m Strat Healthcare Inv Fd $ 143.7277E
m Strategos-Balanced $ 143.19
m Strider Fund $ 132.85
m Strome Hedgecap Limited
m Strome Offshore Ltd $ 222.8268E
d Sunset Global III Ltd $ 471.93
d Sunset Global One $ 586.57
m Sussex McGarr $ 498.00
m System Global Fund FF 13017.96
m Techno Growth Fund SF 34.90
d Templeton Global Inc $ 8.02
m The Bear Fund Ltd $ 954.41
m The Bridge Fund N.V. $ 15.79
m The Fortune Fd Ltd $ 1425.33
m The J Fund B.V.I. Ltd $ 2131.0306E
m The Jaguar Fund N.V. $ 841.49
m The M*A*R*S Fd Sicav A $ 2080.94
d The Magus Ecu Fd Ltd Ecu 15.982
d The Magus US $ Fd Ltd $ 13.207z
r The Myanmar Fd Ltd $ 9.98
m The Smart Bond Ltd SF 955.54
m Tiger Selec Hold NV Bid $ 88.74
b TKC (OTC) Jap. Fd Sicav $ 7.88
b Tokyo (OTC) Fund Sicav $ 9.11
m Tradewinds Emg Debt/Aug31 $ 113.89
d Transpacific Fund Y 19275.00
d Travelogic Intl Fund Ltd $ 1029.02
w Trinity Futures Fd Ltd $ 962.298
m Triumph I $ 1554.06
w Tweedy Brown Intl SFR SF 10.42
w Tweedy Browne Intl n.v. $ 38.90
w Tweedy Browne n.v. Cl A $ 74.20
w Twenty-First Arbitrage Cl B $ 1801.95
w Uni-Gbl FS Systematique SF 1167.39
w Uni-Gbl Sic FS Max 3 ans SF 1103.36
w Uni-Gbl Sic US$ Max 3 ans $ 1127.75
w Uni-Global Sicav DEM DM 1482.05
w Uni-Global Sicav Ecu Ecu 1523.12
w Uni-Global Sicav FRF FF 7893.99
w Uni-Global Sicav FS SF 1351.14
w Uni-Global Sicav USD $ 1326.01
m Uniqs Intl Ltd $ 1844.00
m US Advantage div N.V. $ 4.71
w Valbond Ecu 150.33
w Valoring Sicav FF 200.46
w Victor Futures Fund $ 199.50
b Voyager Investments Plc $ 12.8519
w Vulture Ltd $ 4007.32
m Welles Wilder Intl Fd $ 788.14
d Win Global Fd Bd. Ptfl Ecu 136.55
d Win Global Fd Div Ptfl Ecu 183.69
d Win Global Fd Eq. Ptfl Ecu 146.89
d World Balanced Fund S.A. $ 14.71
m Worldwide Limited $ 74.96
m WPG Farber O'seas Port $ 197.7689
m Young SF 208.66
m Zanett Lombardier Ltd $ 199.25
m Zweig DiMenna Intl Ltd $ 15195.00

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Marks; Dkk -Danish Kroner; Dn - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finish Mark; FL - Dutch sFlorin; IDR - Indonesian Rupiah; Lit - Italian lira; LF - Luxembourg Francs; p-pence; MYR - Malaysian Ringgit; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kronor; THB - Thai Baht; Y - Yen;

a - asked + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o- New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; - ® Offer Price incl. 3% prelim. charge; ° - Paris exchange; ++ -Amsterdam exchange; e - mlequoted earlier; x-not registered with regulatory authority; P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) - fortnightly; (r) - regularly; (t) - twice weekly; (m) - monthly.



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هكذا من الاصل

THE MONEY REPORT

High Yielders

Interest rates on offshore dollar-based accounts

Institution (Dollar only)	$10,000	$25,000	$50,000	Check book
Abbey National Intl. Tel.: 44 1624 662244 (Is. of Man)		5.15%		no
Investec Bank (Jersey) 44 1534 283210		4.50%		yes
Woolwich (Guernsey) 44 1481 715735		4.18%		no
TSB Bank (Channel Is.) 44 1534 505909		4.0%		yes
Isle of Man Bk 44 1624 626232		3.87%		no
Tyndall Bank 44 1624 629201		3.75%		no
(Multicurrency) Singer & Friedlander 44 1624 623235		4.00%		yes
Tyndall Bank 44 1624 629201		3.25%		no
Royal Bank of Canada 44 1624 629521		3.25%		yes
Guinness Mahon 44 1481 723506		3.0%		yes

Source: Money Facts — International Herald Tribune

The Expatriate's Friendly Offshore Banker

THESE DAYS offshore banks are striving to offer the expatriate much more than a tax-free savings account and competitive exchange rates. Multicurrency and dollar checking accounts, debit cards and limited-risk savings programs geared to the main equity and foreign exchange markets are just some of the latest marketing initiatives employed in the promoters' battle for new business.

Customer service has also become an important issue, with many offshore financial service providers now offering 24-hour telephone banking, personal account managers and free investment advice. All of which is great news for savers. Or is it?

The banks say they are responding to client demand and making their products and services user friendly. But offshore banking is still viewed by many as being inconvenient, expensive and even unnecessary.

Nick Bozzini, assistant manager with Lloyds Bank in London, which has offices on Guernsey and the Isle of Man, admitted that an offshore bank account will probably never replace the convenience of a local account. But he said there are so many other advantages to holding money offshore that many "ordinary" expatriates are setting up two accounts: a local account for everyday transactions and an offshore account for savings and remote transactions.

"Offshore" generally means there are no capital gains, estate or inheritance taxes, and interest on investment income is paid gross. It also means tight secrecy laws. But tax benefits and confidentiality are not always the most important motives for opening an account offshore.

"Many of our clients in South Africa and the Middle East want a safe, well regulated bolt-hole for their funds," said Richard Hetherington, senior manager for Tyndall Bank International on the Isle of Man. "Those who are paid in dollars, or a currency linked to the dollar, like the flexibility that a dollar-denominated or multicurrency checking account provides."

Some offshore jurisdictions are better known than others for retail banking. American and Canadian expatriates may feel an affinity for the Cayman Islands because of their proximity to North America and the concentration of American and Canadian banks there. To open a bank account in the Cayman Islands, or any other Caribbean tax haven, for that matter, you will generally be advised to set up your own company, which costs around $500.

Anthony Ginsberg, president of Ginsglobe Communications, which publishes Offshore Outlook and is based in Santa Monica, California, said: "If you are looking for a full banking and investment service, it is worth considering setting up an offshore company in the Cayman Islands, which is the world's fifth-largest banking center. However, if you want a simple savings or checking account you will probably be advised to approach a smaller, more traditional retail banking jurisdiction, such as the Isle of Man or the Channel Islands. These centers may not be as innovative and competitive as some of the more aggressive Caribbean tax havens, but you can transact business without having to set up a company, or seek legal advice."

In the Channel Islands, fixed-interest deposit accounts can be opened with as little as $2,000, while high-interest multicurrency and dollar checking accounts require an opening balance of about $8,000.

If you want a fund-based portfolio management service, you can get this from Midland Bank, Hambros, Standard Chartered and ANZ Grindlays for a minimum investment of around $35,000. A few years ago, personal portfolio management was restricted to investments of more than $150,000.

A spokeswoman for Money Facts, a monthly guide to offshore investment rates in North Walsham, Norfolk, England, said building societies, which are similar to American savings and loan associations, tend to pay better interest rates than the banks, "largely because they do not offer a full banking service, such as cash cards, checks, money transfers and currency loans." Bristol & West International has tried to bridge the gap by offering a no-frills high-interest checking account, but this product is currently only available in British pounds.

By and large, the charges levied by offshore banks are similar to those onshore. Few banks charge for automatic debits — though this facility is not often available on dollar checking accounts — and there is rarely a fee for account administration. Exceptions include Royal Bank of Scotland, Midland Bank and Royal Bank of Canada which charge either a quarterly or half-yearly fee of $7 to $15 on their dollar accounts.

What might surprise some customers is the astronomical charges on some checking facilities. Standard Bank in Jersey expects customers to pay $100 for the privilege of owning one of its multicurrency checkbooks containing 30 checks, while the Royal Bank of Canada charges $50 for its single-currency checkbooks. You may also have to pay for debits, though most banks allow a generous number of free transactions before hitting customers with fees. Royal Bank of Scotland, however, levies a 0.25 percent fee on each check, to a maximum of $7.

Where cash cards are available they are usually provided free of charge. But check the handling fee on cash withdrawals from dispensers and the exchange rate applied. Do not be surprised if the bank charges a 1.5 percent handling fee and adjusts the wholesale exchange rate by up to 3 percent.

If you require money transfers and foreign currency dealing on a regular basis, banking offshore may actually work out to be less expensive than using the services of an onshore bank, especially for large transactions.

Mr. Ginsberg said offshore banks are generally more streamlined and efficient than onshore clearing banks and this can have an impact on charges.

Bristol & West International charges a flat fee of £19 ($31) for a same-day international money transfer, whereas four of Britain's major clearing banks charge between £18 and £38 for a telegraphic transfer, which takes two to four days to execute. Mr. Ginsberg said American banks are generally more expensive than their European counterparts.

If you are looking for something a bit different, a limited-risk deposit plan may be of interest. A flurry of geared savings products are expected to hit the offshore markets in the next few months. With these products the capital investment is usually guaranteed, but the opportunity exists to earn much more than is possible with a regular savings product.

— BARBARA WALL

A Postelection Nightmare Scenario

By James K. Glassman

Never has the market gone this long (six years!) without falling at least 10 percent. So, like a tennis player who cannot stay on a hot streak forever, stocks must be due for a correction.

What better time for a nosedive than just after Tuesday's election? That, anyway, is what some Wall Street analysts are thinking.

Let's look at the range of possible outcomes on Tuesday:

Status Quo. Bill Clinton is far ahead in the polls, and the Republicans hold majorities of 19 seats in the House and three seats in the Senate. It is safe to say that most investors have assumed for many months that the status quo will prevail.

For the past year, the division of federal power has meant a kind of benign gridlock. Neither Mr. Clinton nor Congress can gets its agenda into law. Thus, America has seen no significant increases in federal spending (but no slowdown in growth either), no new taxes (or cuts), no sweeping new regulations (or eliminations thereof).

Partly as a result, the U.S. economy is puttering along at a growth rate of a little over 2 percent, which has been delightful for stocks.

Status-quo enthusiasts believe that if divided government continues, modest growth will continue, too.

Democratic Sweep. What if the Democrats take Congress and the White House? Will a sweep jolt the market?

The possibility of a Democratic return to power has been well-known and well-digested by the market for at least two or three months. Stocks do not wait until a dire event actually occurs to take their dive; they begin discounting it well beforehand. What have stocks done since the party conventions? They have risen. The Dow is up 7 percent in two months.

Also, even to bond-buyers allergic to government spending, a sweep might not be catastrophic. If members of the left wing of the Democratic

ON INVESTING

Party wind up running such House committees as Ways and Means (Charles Rangel) and Appropriations (David Obey), the Senate, where super-majorities must prevail, will still stand in the way. So might Bill Clinton himself.

A Democratic sweep, however, would almost surely prevent entitlement reform and significant restraints on spending. It would also mean costly mandates for business. That is a prospect for worry, though not hysteria.

Republican Sweep. Do not laugh, the race is not over. If Bob Dole does win (in which case, GOP gains in the House and Senate would be a certainty), the market would be truly surprised. A period of readjustment would probably ensue, with stock prices almost certainly declining for a time (as they did after Ronald Reagan's first victory), then heading up.

One theory holds that the bond market will be spooked by a tax cut, since it will mean higher deficits. Since the stock market is so dependent on low bond yields, it would fall. Maybe, but remember that budget deficits rose after Mr. Reagan's cuts, but so did the stock market, roughly tripling from 1981 to 1989.

The Horror. There is one outcome that would almost certainly rock the market because hardly anyone expects it and because it would cause what investors hate most: uncertainty.

In a front-page story last week, the Capitol Hill newspaper Roll Call termed it "the spookiest scenario." Suppose that, after all the votes are counted on Tuesday night, there is no clear majority for either party in the House.

If the two parties end up within a few seats of each other, then a few moderate Republicans or centrist Democrats would hold the balance of power. They could elect one of their own as speaker or bargain to switch parties in return for committee chairs or other benefits.

Then, there's the Texas factor. A federal court earlier this year forced the state to redraw the boundaries of 13 House districts, but the changes came too late for the regular election cycle. Candidates for those seats will compete in free-for-all primaries on Nov. 5. In districts where no one gets a majority in a district, run-offs won't be held until next month.

Also, as Roll Call notes, there are always House elections that are so close that recounts are needed, lawsuits filed, victors unknown for many weeks. There are usually six to eight of these races.

So, on Tuesday night, the final seat tally may be Republicans 212, Democrats 212, Independents 1, undetermined 10. That's the nightmare.

With contested elections and possible party-switchers, even control of the Senate could be up for grabs. And, with indictments possible in the scandals involving Whitewater, the FBI files and campaign contributions, the nation could face a double constitutional crisis — or a very nasty patch of doubt and paralysis.

What's an investor to do? Nothing. Politics is ephemeral, but smart investing is forever. Hold your current stocks, buy when Mister Market gets irrationally pessimistic and let good businesses build your assets.

BRIEFCASE

Oil-Market Bears, Licking Wounds, Keep Hoping

Putting money on falling oil prices seemed a sure-fire bet for investors before the summer when the market supposedly peaked at around $20 a barrel. Increased political tension in the Middle East and the failure of an agreement that would have brought Iraqi oil back into the market, however, has kept prices rising to a current $25. This is by no means a record — just ahead of the Gulf War oil prices hit $40 a barrel — but those hoping oil prices had peaked may be disappointed.

One frustrated investor is Guernsey-based hedge-fund manager, Castalia Partners Ltd., which partly blamed its fund's 2.9 percent fall in September on an unexpected surge in oil prices during that month.

Analysts are divided over why the market has proved so durable and just where the peak will be. While some blame increased demand from Southeast Asia — China in particular — others say this is uncertain, insisting the real reasons are more complicated.

"The story for 1996, in my opinion, is that oil corporations were bearish about demand and running slim inventories," said Nick Antill, an oil analyst with Barclays de Zoete Wedd Securities in London. The winter "was harsher than expected and, on top of that, hopes of a deal allowing Iraqi oil exports were flattened" by U.S. cruise missiles.

Continued fears of an inadequate supply and further Middle East conflict is still underpinning oil prices, he added.

Castalia Partners is banking on prices falling over the final quarter of this year. In a recent communiqué, the fund manager admitted being surprised at the durability of the market, but remained confident its short positions in oil-related stocks would be profitable by year-end.

A Castalia spokesman, Peter Stokes, said that like many traders he had expected the oil market would be softer than it is, but said there are still good reasons to bet on it falling sooner rather than later. He said there is no fundamental reason why oil prices should be as high as they are and that many other traders shared his view.

"A lot of people are now getting the impression the price is too high," he said. "We're still confident Iraq will come back to the market, especially once the U.S. presidential election is out of the way. Also a lot of futures have been traded at $25, so that seems pretty much a ceiling."

Even so, he said prices will not fall sharply and will probably remain above $21 a barrel, at least through the first quarter of 1997.

Mr. Antill agreed oil prices are ready to change direction, but said the timing depends largely on the weather. He gave Castalia's year-end prediction a 50-50 chance. "If it snows in November those shorting oil-price sensitive stocks could lose money. If it doesn't snow till late December, they'll make a profit," he said. *(IHT)*

Top Executives of Funds Earn Average $1 Million

One sure way to make money in mutual funds is to be a chief executive of a fund company, Carole Gould of The New York Times reports. The pay packages of chief executives — base salary plus cash incentives — reached an average $1.02 million in 1996, up 6.2 percent from last year, according to a survey of American fund companies by Buck Consultants, a worldwide employee benefits and compensation consulting firm based in New York.

Only $395,700 of that $1 million-plus compensation, however, represents the chiefs' average base salaries, the survey showed. The rest is bonus, reflecting that pay is proving to be increasingly performance-driven, according to Paul Gavejian, a principal in Buck's office in Stamford, Connecticut.

In last year's survey of a different sampling of 50 companies, the average salary for a chief executive was $432,300 out of total compensation of $964,200.

Of 38 companies providing data on bonus or incentive plans in the current survey, which covered the year ended April 1, 74 percent had such a plan for top management, up from 72.7 percent in 1994, and 72 percent had one for middle management, up from 68.3 percent.

Thirty percent of the companies had bonus or incentive plans for hourly workers, an increase from 25 percent two years ago.

Overall, total cash compensation for entry-level professionals through top executives throughout the industry increased an average of 12.1 percent, the survey found.

Senior managers of stock portfolios enjoyed a gain of 55.3 percent, to $370,800 from $238,800, although a large portion of that came from bonus and incentive plans.

Mutual fund executives and middle managers, including portfolio managers, can expect merit raises averaging 4.7 percent, compared with 4.2 percent for executives in general industry and 4.1 percent for their middle managers.

The pay survey has been conducted annually by Buck Consultants since 1987.

"The larger compensation packages we are seeing come as no surprise, given the highly competitive nature of mutual fund companies trying to attract and retain top-notch employees," Mr. Gavejian said.

Micropal Sets Up Awards For French Mutual Funds

Micropal, the British fund-monitoring firm, has introduced a series of awards for French mutual funds that it hopes will help international investors better compare French funds with those in other countries. The six principal awards for the top fund managers in a range of categories is to be begun next year. Unlike existing French performance awards, Micropal has opted for an international standard, said the company's French bureau chief, Justin Wheatley. Instead of calculating 12-month fund performance starting in August each year, as is the French custom, Micropal's figures will be drawn from each full calendar year. *(IHT)*

Seen On the Web

Putnam Investments has opened a site on the World Wide Web at http://www.putnaminv.com with retirement planning information, market analysis, fund pricing and performance, prospectuses and more. *(NYT)*

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Herald Tribune

WORLD ROUNDUP

A 4-Way Tussle

GOLF Bernhard Langer shot a 4-under-par 67 on Friday and shared the lead with three other players midway through the Alfred Dunhill Masters in Hong Kong.

Langer, who has not won a tournament since the 1995 European Open last October, was tied with the overnight leader, Paul Devenport of New Zealand, Hsieh Yu-shu of Taiwan and Park No Seok of South Korea at 9-under 133 for two rounds. *(AP)*

Japanese Triumph

BASEBALL — A Japanese all-star team rudely welcomed American major leaguers by scoring five runs in the first inning Friday and claimed a 6-5 victory on Takeshi Yamasaki's sixth-inning single in the opener of an eight-game series.

The Japanese pros drilled five hits against starter Pat Hentgen of the Toronto Blue Jays, and went on to outhit the Americans, 11-5, in the Tokyo Dome. *(AP)*

Pakistan Wins Again

CRICKET Shahid Khan Afridi, a pinch-hitter for Pakistan, racked up 66 runs on only 37 balls Friday, pacing a nine-wicket rout of Zimbabwe for the second victory in the three-match series in Lahore. The match required only 28.4 overs and three batsmen as Pakistan edged Zimbabwe's 195 all out with 196.

• In Gauhati, India, South Africa beat Australia by eight wickets in the triangular series match Friday and will now play the winner of India-Australia match in the final on Nov. 6. *(AP)*

Spanish Incentive

TENNIS The Catalan Tennis Federation has reached agreement to sponsor five promising young Spanish players on the condition that they pay back the money if they make the top 100 in the world rankings. The federation's manager, Albert Espanol, says the organization will spend 100 million pesetas ($787,000) over four years on equipment, travel and coaching for the players. *(Reuters)*

Lionel Cironneau/The Associated Press

Arnaud Boetsch of France slamming a return on Friday in his quarterfinal loss to Petr Korda in the Paris Open.

Enqvist Ousts Edberg to Reach Semis

The Associated Press

PARIS — Thomas Enqvist put an end to Stefan Edberg's next-to-last tournament on Friday in the quarterfinals of the Paris Open, 6-4, 7-6 (8-6).

Although Edberg displayed glimpses of his past glory with his serve-and-volley game, but the 12th seeded-Enqvist, his fellow Swede, prevailed.

In the second-set tiebreaker, Enqvist calmly came back to tie with his passing shots with Edberg charging the net.

An angled forehand shot gave Enqvist a match point to go up 7-6 and Edberg ended his French career with a forehand volley that went into the net.

Edberg finishes his tournament career next week in Stockholm although he and Enqvist could be on the Davis Cup team that plays in the final against France at the end of November.

In other quarterfinals, No. 4 Yevgeni Kafelnikov of Russia, seeking a double-double victory in the French capital, gained the semifinals with a 7-6 (9-7), 6-1 victory over Paul Haarhuis of the Netherlands. Magnus Gustafsson, another Swede, defeated Marc Rosset of Switzerland, 6-2, 3-6, 6-2, to gain the first semifinal berth with both players complaining about a new device to call service lets.

Also, Petr Korda, a Czech qualifier, edged Arnaud Boetsch of France, 7-6 (7-2), 7-6 (8-6).

Kafelnikov was seeded fourth and was one of just two seeded players to reach the quarterfinals.

He won the French Open across town at Roland Garros in June. He also won the doubles title there and is still in contention for the doubles title here. If he keeps winning, he will have won more than a $1 million between both events.

The Russian was slow starting against Haarhuis. But once he got his game going, Kafelnikov rolled in the second set.

Rosset and Gustafsson got into prolonged discussions with the chair umpire, Rich Kaufman, over the efficiency of the electronic let detector used to feel the ball tipping the net on a player's service.

"I think there's a better way than to spend so much money for a machine that does not work," Rosset said. "I think it's quit normal that if you are serving more than 200 kilometers an hour, and the ball is passing close to the net, maybe the vibration is going to make the thing beep."

"I think it would be better to play like the old past, with the men at the net," he added.

In the other quarterfinal, Korda edged Boetsch in 2 hours, 11 minutes. The Czech was a 1992 finalist at the French Open, but a qualifier in this tournament despite being ranked 37th in the world.

Boetsch served for the second set at 6-5 in the tiebreaker but missed a slam wide to tie it at 6-all. A Korda return clipped the net and creeped over to give the Czech a match point and Boetsch ended it when he sent a backhand into the net.

Less than 24 hours earlier, Boetsch, playing sparkling tennis, had upset second-seeded Michael Chang, 6-1, 6-3.

When Ireland Meets The Fighting Irish

Notre Dame Plays Navy in Dublin

By Ian Thomsen
International Herald Tribune

DUBLIN — The leprechaun wore a long emerald coat and a marching green hat with a golden buckle. He stood in Stephens Green Square, greeting all comers and posing there in the city park for anyone with a camera.

Amazingly, the leprechaun spoke. He said he came from Spokane, Washington. He said his name was Ryan Gee and he was a student at the University of Notre Dame in South Bend, Indiana. The Irish workers milling through on their lunch hour might have thought he was a remnant from Halloween the night before.

"I wouldn't say I was nervous, but I was curious about how people would react to me," admitted the leprechaun, officially the mascot for the Notre Dame Fighting Irish football team. "Everybody's been extremely friendly. I think they find it amusing how Americans romanticize the Irish culture."

On Saturday, the Fighting Irish (4-2) play the U.S. Naval Academy team (5-1) at Ireland's famed Croke Park. This "Shamrock Classic" is a real game, not just another American exhibition. Notre Dame arrived in Dublin on Wednesday with 85 players, 125 marching-band members, numerous coaches, officials and cheerleaders, and 13 trunks of equipment, including the "Play Like A Champion Today" sign from their locker-room at home.

Other American colleges played football elsewhere in Dublin in 1988 and 1989. The presence of Notre Dame has made this possibly the largest tourist event ever in Ireland. More than 10,000 Americans have come for the game, many of them middle-aged, in baseball caps and impeccable sweatshirts — a tame bunch compared to the Dutch or English soccer supporters. The Irish company Smurfit put up $4 million to stage the game, including more than $1 million to be split by the two schools. A crowd of more than 40,000 is expected, despite ticket prices as high as 50 Irish pounds ($30).

Although Notre Dame is planning to open an Irish studies program in Dublin, the university has few ties to Ireland. No one knows exactly how the team came to be known as the Fighting Irish. Knute Rockne, the young coach who single-handedly built Notre Dame into America's football power more than 70 years ago, was an immigrant from Norway.

"Back in the late 1960s and early 1970s, there was a push among some of the academics and students at Notre Dame to change the nickname because of the troubles in Ireland," said Paul McGinn, 34, an American who heads the Notre Dame Club of Ireland. "Since then, people here have become immune to the troubles, so the nickname doesn't have the sort of offensive tone it would have had 20 years ago. I think they understand that the name came from Irish-Americans."

From the narrow American perspective, the game is important for Notre Dame's hopes of qualifying for a 10th-straight season-ending bowl game. The Irish are 17-point favorites, and they have beaten Navy 32 straight games, equaling an American college record. But Navy employs the same frustrating option attack used two weeks ago by Air Force in its 20-17 upset of Notre Dame.

Such details will be easily dismissed by the Irish, the real Irish. They will care more that, for the first time, Croke Park will be inhabited by players who don't know how to pronounce it. (The "k" in Croke is silent.) Croke Park is the historic home to Gaelic football and hurling, the national games that developed in reaction to the British occupation of Ireland. To this day, all "British" sports — soccer and rugby — are banned from Croke Park at the insistence of the Gaelic Athletic Association.

Croke Park's north terrace, where a standing-room ticket will cost 8 pounds for the Fighting Irish game, is called Hill 16. It was built on rubble dumped there after Irish separatists and British forces wrecked central Dublin during the rebels' abortive Rising of Easter 1916.

IT WAS from the low wall behind Hill 16 on the "Bloody Sunday" of Nov. 21, 1920, that British soldiers opened fire with machine guns on the crowd at the Gaelic football match between Dublin and Tipperary. The British had come in retaliation for the assassinations of 19 fellow soldiers that morning by the Irish Republican Army. Most of the Gaelic players fell to the ground as the shooting began, but the Tipperary goalkeeper, Michael Hogan, made a run for it. He was shot in the back, one of the 12 dead commemorated on a plaque outside the stadium.

Earlier in the week, the Notre Dame coach, Lou Holtz, was asked the typical American question of how his players would deal with the "distractions" of this trip. He was not asked how his team had dealt with the "adversity" of its loss to Air Force. Such talk would have been almost sacrilegious at Croke Park, where more than a game has been lost.

"Once the whistle blows, it doesn't matter where you play, it doesn't matter what else happens, you've got to be focused," Holtz said. "What's important is to be focused in practice. I'm not worried about being focused on Saturday."

The afternoon might be humbling for an American sport that tends to take itself altogether too seriously. How many native Irish know there is a U.S. Naval Academy? When they hear that Notre Dame is playing Navy, many probably assume that an all-star team of American sailors has been drawn together in the tradition of the military teams that once toured Europe.

Unequal Pay for U.S. Runners

By Marc Bloom
New York Times Service

NEW YORK — In August, the distance runner Joe LeMay placed 14th at the Falmouth Road Race in Massachusetts, a 7.1-mile event on Cape Cod that draws a world-class field.

LeMay, who had placed second in the U.S. Olympic Trials 10,000 meters earlier this year, was more than a minute off the winning pace. The 13 men ahead of him were all from Africa: 10 were Kenyans.

For his 14th-place performance, LeMay, the beneficiary of a new payment system that has begun to polarize American road racing into two camps, earned $4,000. The third-place finisher at Falmouth, Joseph Kamau of Kenya, ran 31 minutes 55 seconds, 49 seconds faster than LeMay's 32:44, and earned $2,000.

Two weeks later in New Haven, Kamau, one of the world's leading road racers, captured a 20-kilometer event. His first-place award was $2,500. LeMay, who took second more than a minute behind Kamau, earned $4,650, one of his biggest paydays.

This disparity in prize money in favor of Americans, unimaginable in the days when Frank Shorter and Bill Rodgers sparked the running boom, has been adopted by leading events, including the New York City Marathon, which will be held Sunday.

The entitlements mark a new and controversial trend in professional road racing to provide Americans, especially men, with extra money through bonuses and the restriction of foreign opposition.

American men are typically left far behind by foreign runners, most notably Kenyans — some as young as 17 or 18 years old — and would earn little without special treatment.

Last month's Great Race 10-K in Pittsburgh was typical as Kamau won and Kenyan men took the first seven places and virtually all of the prize money. Kenyan women placed 1-2.

Most people in road racing believe Kenyan women will also be dominant within two years. Tegla Loroupe of Kenya, the two-time defending New York City Marathon champion, is back this year.

On Oct. 14 in Boston, Kenyans Gladys Ondeyo and Delilah Asiago placed 1-2 ahead of the U.S. Olympic marathoner Anne Marie Lauck in the Tufts 10-K Run for Women. That event had $10,000 earmarked for American women, in addition to open prize money.

Proponents of extra compensation for Americans, like the sports agent Bob Wood of Salt Lake City, believe American men would be forced to quit running without the support.

"How can you compete with the never-ending supply of Kenyans?" said Wood, who represents American runners and also serves as men's distance-running chairman of USA Track & Field, the sport's national governing body. "It's discouraging. We aren't giving American talent the opportunity to develop."

Don Kardong, president of the Road Runners Club of America and a former Olympic marathoner, however, sides with those who fear American men's distance running, hurting badly for more than a decade, will sink even further.

"The message is that we cannot compete against the best, that we need special preference," said Kardong. "In the long term, that's going to hurt."

This policy is also making for some testy competition between Americans and Kenyans in U.S. road racing, long the model for events worldwide.

"The problem," said Kamau, "is that at some races the money only goes to Americans. These races have lost their fame. A big race is when the competition is stiff and everyone has an equal chance to fight for the prize."

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SPAIN	PTAS	55,000	33	16,500
SWEDEN	S. KR	3,500	43	1,000
SWITZERLAND	S. FR	610	48	185
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SCOREBOARD

HOCKEY

NHL Standings

EASTERN CONFERENCE
ATLANTIC DIVISION

	W	L	T	Pts	GF	GA
Florida	8	0	4	20	39	20
N.Y. Rangers	5	6	3	13	46	43
Philadelphia	6	7	0	12	35	37
Tampa Bay	5	4	1	11	36	33
New Jersey	4	5	1	9	23	31
Washington	4	6	0	8	29	31
N.Y. Islanders	1	5	4	6	23	29

NORTHEAST DIVISION

	W	L	T	Pts	GF	GA
Hartford	5	2	2	12	30	25
Buffalo	5	6	0	10	30	34
Boston	4	4	2	10	34	31
Montreal	4	5	2	10	45	46
Ottawa	3	3	4	10	29	30
Pittsburgh	2	8	0	4	23	43

WESTERN CONFERENCE
CENTRAL DIVISION

	W	L	T	Pts	GF	GA
Dallas	9	2	0	18	34	22
Detroit	7	4	1	15	32	28
Chicago	6	5	2	14	33	32
Toronto	5	6	0	10	30	37
St. Louis	5	7	0	10	36	39
Phoenix	4	6	1	9	27	31

PACIFIC DIVISION

	W	L	T	Pts	GF	GA
Colorado	8	4	1	17	50	31
Calgary	7	5	1	15	37	29
Edmonton	7	5	0	14	41	35
San Jose	5	5	3	13	38	41
Los Angeles	5	6	2	12	35	42
Vancouver	5	5	0	10	30	31
Anaheim	1	9	2	4	27	50

THURSDAY'S RESULTS

Hartford	1	2	1 — 4
Boston	0	3	1 — 4

First Period: H-Ranheim 2 (Kapanen, Burt) Second Period: H-Janssens 1 (Grimson, Wesley) 3, B-Heinze 7 (Oates, Donato) 4, B-Tocchet 5 (Roy, Stumpel) 5, B-Oates 5 (Donato, D.Sweeney) 6, H-Cassels 3 (Pratt, Sanderson) Third Period: H-Catley 1, 6, B-Tocchet 6 (Stolos) Overtime: None. Shots on goal: H- 13-11-11-2—37. B-7-11-10-0—28. Goalies: H-Muzzatti. B-Ranford.

Toronto	1	3	1—5
N.Y. Islanders	0	2	1—3

First Period: T-Sundin 9 (Macoun) (sh). Second Period: New York, Palffy 4 (Green) 3, New York, Palffy 5, 4, T-Craig 4 (Warriner) 5, T-, Berezin 2 (Murphy, Sundin) 6, T-Gilmour 3 (Sundin, Murphy) Third Period: T-Gilmour 4 (Macoun, Berezin) 3, New York, Bertuzzi 1 (McInnis, Johansson) Shots on goal: T- 8-10-8—26. New York 6-15-9—32. Goalies: T-Potvin. New York, Salo.

Philadelphia	0	2	2—4
Tampa Bay	3	0	0—3

First Period: T-Bradley 6 (Cullen, Hawker) 2, T-Ciccarelli 8 (Hamrlik, Bradley) 3, T-, Bellows 1, Second Period: P-Renberg 2 (Brind'Amour, Daniels) 5, P-Daniels 3 (Renberg, Dykhuis) Third Period: P-Klatt 3, 7, P-, Klatt 4 (LeClair) Shots on goal: P- 5-12-6—23. T- 12-4-12—28. Goalies: P-Hextall. T-Schwab.

CRICKET

TITAN CUP
AUSTRALIA VS. SOUTH AFRICA
FRIDAY, IN GUWAHATI, INDIA
Australia innings: 238-6 (50 overs)
South Africa innings: 239-2 (45 overs)
South Africa won by eight wickets
SECOND ONE-DAY INTERNATIONAL
PAKISTAN VS. ZIMBABWE
FRIDAY, IN LAHORE
Zimbabwe innings: 195 all out (49.1 overs)
Pakistan innings: 196-1 (28.4 overs)
Pakistan won by nine wickets
Lead series 2-0.

RUGBY LEAGUE

IN CHRISTCHURCH, NEW ZEALAND
New Zealand 32, Britain 12
(New Zealand wins series 3-0)

SOCCER

CUP WINNERS' CUP
SECOND ROUND, RETURN LEG
Red Star Belgrade 1, Barcelona 1
Barcelona win 4-2 on aggregate
Liverpool 6, Slan 3
Liverpool win 8-4 on aggregate
PSV Eindhoven 2, Brann Bergen 2
Brann win 4-3 on aggregate
Paris St Germain 4, Galatasaray 0
Paris win 6-4 on aggregate
Sparta Prague 1, Fiorentina 1
Fiorentina win 3-2 on aggregate.
AEK Athens 4, Olimpija Ljubljana 0
AEK win 6-0 on aggregate.
UEFA CUP
THIRD ROUND DRAW
Monaco vs. Hamburg
Brondby vs. Karlsruhe
Tenerife vs. Feyenoord
Anderlecht vs. Helsingborg
Metz vs. Newcastle
Brugge vs. Schalke 04
Internazionale Milan vs. Boavista
Valencia vs. Besiktas
(First leg Nov. 19, second leg Dec. 3)
GERMAN BUNDESLIGA
Bayern Munich 1, 1860 Munich 1
STANDINGS: Bayern Munich 28; VfB Stuttgart 27; Bayer Leverkusen 24; Borussia Dortmund 23; FC Cologne 22; Werder Bremen 20, VfL Bochum 20; Karlsruher SC 17; TSV 1860 Munich 16; Fortuna Duesseldorf 15; Hamburger SV 14, Bor. Monchengladbach 14; Schalke 04 13; FC Hansa Rostock 12; FC St. Pauli 11; MSV Duisburg 10; SC Freiburg 9; Arminia Bielefeld 7.

TENNIS

KREMLIN CUP
SEMIFINALS
Conchita Martinez (1), Spain, def. Sabine Appelmans (4), Belgium 4-6, 6-4, 6-4; Barbara Paulus (2), Austria, def. Barbara Schett (7), Austria 6-3, 5-7, 6-3.
PARIS OPEN
QUARTERFINALS
Magnus Gustafsson, Sweden, def. Marc Rosset, Switzerland, 6-2 3-6 6-2; Petr Korda, Czech Republic, def. Arnaud Boetsch, France, 7-6 (7-2) 7-6 (8-6); Yevgeny Kafelnikov (4), Russia def. Paul Haarhuis, Netherlands 7-6 (9-7) 6-1.
ABN EUROTECH CUP
QUARTERFINALS
Monica Seles(1), U.S., def. Irina Spirlea, Romania 7-6 (7-4) 6-2; Jana Novotna (2), Czech Republic, def. Brenda Schultz-McCarthy, Netherlands, 6-2, 7-5.

TRANSITIONS

BASEBALL
AMERICAN LEAGUE
CHICAGO—Announced that C Chad Kreuter has rejected an assignment to Nashville, AA and will become free agent. Assigned 1B Mike Robertson to Nashville. Named Art Kusnyer bullpen coach. Announced developmental agreement with Winston-Salem, CL.
CLEVELAND—Named Johnny Goryl infield coach, Paul Spicuzza head trainer and Jimmy Warfield assistant trainer.
MILWAUKEE—Agreed to terms with INF Jose Valentin on 3-year contract.
NEW YORK—Declined to exercise their 1997 option on RHP Ricky Bones. Released RHP Dave Pavlas and LHP Dale Polley.
TEXAS—Declined to exercise their 1997 option on RHP Mike Henneman.
NATIONAL LEAGUE
CHICAGO—Announced RHP Jamie Navarro has declined to exercise his 1997 option.
CINCINNATI REDS—Named Dave Miley manager of Indianapolis, AA.
PHILADELPHIA—Declined to exercise their 1997 option on LHP David West.
PITTSBURGH —Named Bill Bryk assistant director of player development and Steve Demeter minor-league field coordinator.
SAN DIEGO—Declined to exercise their 1997 option on RHP Bob Tewksbury.
BASKETBALL
NATIONAL BASKETBALL ASSOCIATION
CHARLOTTE—Waived F Brad Lohaus. Placed F Rafael Addison and F Cedric Ceballos on injured list.
CHICAGO—Placed F Jason Caffey and C Thomas Hamilton on injured list.
CLEVELAND—Placed C Zydrunas Ilgauskas and C Shawnelle Scott on injured list.
DENVER—Placed C Rich King and G Keith Jennings on injured list. Placed G Jeff McInnis on suspended list.
GOLDEN STATE—Placed G Anthony Harris, F Marcus Mann and C Mike Peplowski on injured list. Placed C Roy Selkirk on suspended list.
HOUSTON—Placed G Brent Price and C Charles Jones on injured list.
INDIANA—Placed C Rik Smits, G Duane Ferrell and G Eddie Johnson on injured list.
LOS ANGELES—Placed G Brent Barry and C Dwayne Schintzius on injured list.
LOS ANGELES—Placed F Jerome Kersey and F Trevor Wilson on injured list.
MILWAUKEE—Placed G Moochie Norris and C Keith Tower on injured list.
NEW JERSEY—Placed G Kevin Edwards and F David Benoit on injured list.
NEW YORK—Placed G Chris Childs, F Doneer Jones and C Eric Leckner on injured list.
ORLANDO—Waived F-C LeRon Ellis. Placed F Brian Evans, Jon Koncak and F-C Amal McCaskill on injured list.

هكذا من الاصل

Cigar: Rich Horse Enriched Racing

By Andrew Beyer
Washington Post Service

ALLEN PAULSON, the owner of Cigar, has made it official: The horse's loss in the Breeders' Cup Classic was the last race of his career.

The 6-year-old will make two final public appearances — one at the National Horse Show at Madison Square Garden, one at Churchill Downs — before taking up residence at Paulson's Kentucky stud farm to begin his new life.

Cigar retires as the top money-winning U.S. racehorse of all time, with earnings just short of $10 million. His record on dirt — where he found his milieu after two fruitless years of racing on grass — was exceptional: 22 starts, 18 victories, 22 in-the-money finishes.

Because three of Cigar's main-track losses came in the last four starts of his career, after a 16-race winning streak in which he had seemed invincible, most people assumed that age and infirmities caught up with him. The trainer Bill Mott likened Cigar to Muhammad Ali in the waning stages of his career.

"I dispute the notion that Cigar lost these recent races because he was aging and his capabilities were declining. My speed figures translate every performance by a horse into a number that reflects how fast he ran, taking into account the speed of the surface over which he competed. From September 1995, when he won the Woodward Handicap at Belmont, through his defeat in the Breeders' Cup at Woodbine, these were Cigar's figures in his U.S. races: 111, 111, 117, 117, 112, 117, 111, 116, 114, 115.

This is hardly the profile of a horse who has tailed off sharply. Cigar's loss in the Breeders' Cup last Saturday — where he was parked four-wide on a biased racing strip giving a great advantage to horses on the rail — was a better performance than many of his victories.

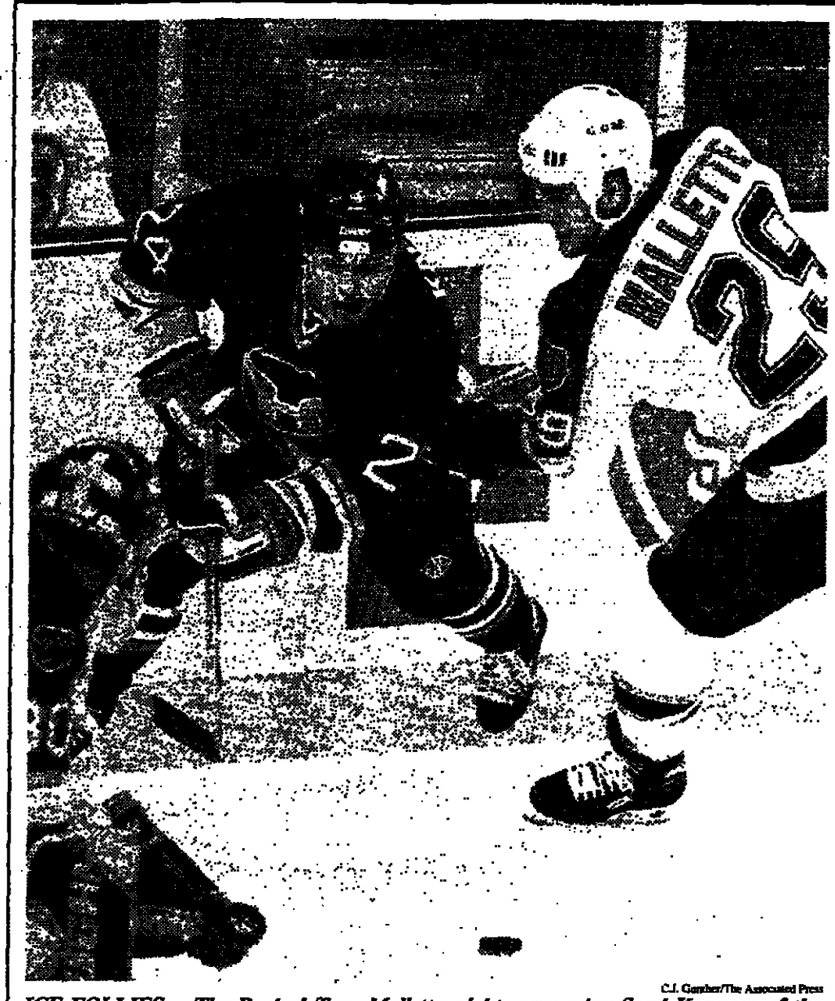
These speed figures ought to place Cigar in a proper historical perspective. The greatest horses earn figures in the 120s on their best days. Easy Goer and Sunday Silence ran 124, Alysheba 122, Holy Bull 121. Despite all the hype, Cigar was not as fast as the best horses of the last decade, and he was not in the same league with horses such as Seattle Slew and Spectacular Bid.

He was able to roll up his historic 16-race winning streak partly because there were no Easy Goers and Sunday Silences among his contemporaries. Moreover, he was lucky that no rival ran an extraordinary career-best to defeat him.

Cigar does not deserve to be hailed as one of the greatest thoroughbreds of all time. He should be praised for accomplishing so much even though he was not one of the greats. And he came along when the sport desperately needed a star.

Thoroughbred racing has been declining steadily in popularity, and one of the reasons has been the lack of top horses who stimulate public interest. There hasn't been a notable winner of a Triple Crown race since 1989.

Even the most casual fans could appreciate Cigar and his winning streak. It is extraordinary for a horse to face nine or 10 rivals in each event and still keep winning. At every track where he appeared, he lured big crowds and generated excitement that evoked memories of the sport's good old days. He may not have had as much raw talent as champions from previous decades, but no American racehorse has been more appreciated.



C.J. Gunther/The Associated Press

ICE FOLLIES —The Bruins' Troy Mallette, right, pressuring Sami Kapanen of the Hartford Whalers in front of Boston goaltender Bill Ranford's net. The game ended in a 4-4 tie. In other National Hockey League games, the Toronto Maple Leafs defeated the New York Islanders, 5-3, and the Philadelphia Flyers beat the Tampa Bay Lightning, 4-3.

Miami, Atlanta and Tampa Take the Super Bowl South

The Associated Press

NEW ORLEANS — The Super Bowl has taken on a distinctly Southern flavor, as Miami, Atlanta and Tampa walked away with the National Football League's title games for 1999, 2000 and 2001.

NFL owners meeting in New Orleans agreed Thursday that Miami would be the site of the 1999 game. Atlanta was awarded the 2000 game and Tampa, which had essentially been promised a Super Bowl by Commissioner Paul Tagliabue after agreeing to build a new stadium, will host the 2001 game.

"I think Tampa made the owners aware that the city had made a great commitment to the NFL," Tagliabue said after the decision to award a third Super Bowl. Originally, the owners planned to name only the hosts for the 1999 and 2000 games, but added the third to accommodate Tampa.

"Atlanta has shown it can host the Super Bowl," said Mayor Bill Campbell. "We've shown we can handle big events and that our people know how to make visitors feel at home."

Atlanta was host to a Super Bowl in 1994.

Miami felt it also had proven itself.

"The show is going to the pro," said Nicki Grossman, vice chairman of the South Florida Super Bowl Task Force. "We know how to put on a Super Bowl."

Miami and Tampa had been considered the favorites. Tagliabue recommended Tampa as a site before the votes Thursday, but Atlanta offered strong competition to both Miami and Tampa.

"It was never a sure thing in my mind until the vote was over," said Eddie Jones, vice president of the Miami Dolphins.

Tampa's new stadium is being funded by a half-cent sales tax increase that voters approved in a Sept. 3 referendum. Tampa's former mayor, William Poe, filed suit before the referendum, contending that public money should not be used to fund private enterprise.

The Tampa stadium is expected to be completed in September 1998, 16 months before the Super Bowl in January 2000. The NFL says a stadium must be operating 18 months before the game.

The 1999 game originally was supposed to go to San Francisco, but uncertainty over the future of the stadium there forced the NFL to look elsewhere. Tagliabue pledged a game to San Francisco 18 months after the completion of a new stadium.

San Diego will host the game in 1998.

■ L.A. Seeks Franchise

A delegation of Los Angeles politicians and businessmen hoping to convince the NFL owners that a $229 million Coliseum renovation project could be ready for a new franchise as early as 1999 was met with skepticism, The Associated Press reported.

The plans were impressive, but the financial outlook was weak, Tagliabue said of the stadium presentation.

"There were a number of questions raised as to the financing and whether the financing package was feasible," the commissioner said.

The city is proposing that the Coliseum be gutted and a new stadium built inside the shell, in hopes of luring an NFL team back to the city.

The second-largest media market in the United States has been without an NFL franchise since the Raiders moved back to Oakland and the Rams moved to St. Louis in 1995. It is the first time the city has been without an NFL team in 50 years.

Smoltz Tests the Market

The Associated Press

NEW YORK — Paul Molitor is staying with Minnesota, while John Smoltz and Steve Avery are testing the free-agent market.

Molitor, 40, agreed Thursday to a $6.25 million, two-year contract with the Twins. He hit .341 in his first year with Minnesota and got his 3,000th career hit on Sept. 16. He declined to exercise a $2 million player option for next season, which made him eligible for free agency again, but he's staying with the Twins for a deal that pays him $3.5 million next season and $2.75 million in 1998.

Smoltz, the National League's probable Cy Young Award winner, is expected to stay with the Braves after going 24-8 with a 2.94 ERA last season. But Avery, who had three straight so-so seasons, is not expected back. They were among 22 players who filed Thursday, raising the free-agent total to 83.

Cleveland, as expected, exercised its $4.75 million option on outfielder Kenny Lofton, and St. Louis exercised its $1,625,000 option on closer Dennis Eckersley.

The New York Yankees exercised their $700,000 option on outfielder Darryl Strawberry and their $1.5 million option on third baseman Charlie Hayes.

The Los Angeles Dodgers exercised their $3.75 million option on closer Todd Worrell rather than pay a $400,000 buyout.

Ex-Understudies Get the Call When Giants Meet Cardinals

By Timothy W. Smith
New York Times Service

Arizona (3-5) at New York Giants (3-5) Kent Graham and Dave Brown were the understudies to Phil Simms and were supposed to be the 1990s version of Simms and Jeff Hostetler. But Dan Reeves, the Giants' coach, cut that short by waiving Graham last year. Now, Graham has found new life and success with Arizona. He's anxious to show Reeves the error of his way. With more confidence in the passing game, Reeves has given Brown more weapons to work with. *Prediction: New York, 25-20*

Carolina (5-3) at Atlanta (0-8) The Falcons got a wild-card playoff spot last year. But it's the Panthers, an expansion team last season, who are putting themselves into a wild-card picture this year. Carolina dominated the Falcons in the game earlier this season with the defense getting seven sacks and limiting Atlanta to just six points. The Falcons have been playing close games and losing; now they are due. *Atlanta, 23-21*

Cincinnati (2-6) at Baltimore (3-5) Vinny Testaverde has three or more touchdown passes in the last four games, so he has the Ravens' offense rolling. With Jeff Blake on the other side this could be a game with footballs filling the air. The Bengals responded to their new coach, Bruce Coslet, last week and pulled off a solid victory against Jacksonville. There should be some carryover this week. Despite Testaverde's solid passing numbers, the Ravens haven't been able to produce more victories. *Cincinnati, 29-25*

Detroit (4-4) at Green Bay (7-1) The Packers are hurting at wide receiver, after losing Antonio Freeman with a broken arm last week. Quarterback Brett Favre didn't have a touchdown pass last week, breaking a string of 18 games with a passing score. The Packers won't be able to win many games that way, even though their defense is playing extremely well. The Lions are completely confused as to what they're trying to do on offense. The benching of quarterback Scott Mitchell proved that last week. *Green Bay, 28-10*

Philadelphia (6-2) at Dallas (5-3) The Cowboys beat the Eagles on a Monday night in a game that knocked Philadelphia quarterback Rodney Peete out of the season with a torn patella tendon. Peete's replacement, Ty Detmer, has done well. The Cowboys are back in synch again. If they can contain Rickey Watters and force Detmer into some bad throws, they will win this game. *Dallas, 23-17*

St. Louis (2-6) at Pittsburgh (6-2) This will be Jerome Bettis's first crack at the Rams since he was traded during the offseason. The Rams came close to winning last week, but lost in overtime to Baltimore. With the way the Steelers have been playing, St. Louis probably won't get as close as they did to the Ravens. *Pittsburgh, 24-17*

San Diego (4-4) at Indianapolis (5-3) The Chargers' coach, Bobby Ross, apologized to San Diego fans last week for the performance of the team in losing to a woeful Seattle team. Ross doesn't want to make this a weekly ritual, so he'll have his team ready this week. But quarterback Stan Humphries, who has a dislocated shoulder, and linebacker Junior Seau (knee injury) are questionable. The Colts can beat a team that's more banged up than they are. *Indianapolis, 19-14*

Tampa Bay (1-7) at Chicago (3-5) The Bucs expect to get more production from running back Errict Rhett this week. If he is up to speed he will be able to provide Tampa Bay with a much-needed threat in the backfield. The Bears are coming off a big victory over the Vikings on Monday night. The Bears are a classic up-and-down team. They're ripe for the Bucs to come in and send them on a down swing. *Tampa Bay, 14-9*

Kansas City (5-3) at Minnesota (5-3) Minnesota suffered a major blow when running back Robert Smith injured his knee against the Bears on Monday night and is out for the season. And quarterback Warren Moon re-injured his right ankle. All in all it puts a crimp in the Vikings' offensive flow. The Chiefs are coming off a stinging loss to Denver, so they will be heated up for this game. *Kansas City, 23-16*

Houston (5-3) at Seattle (3-5) The Seahawks pounded San Diego last week, coming up with five turnovers and scoring a season-high 32 points. Quarterback John Friesz has been playing relatively mistake-free football since taking over as starter three weeks ago (just two interceptions) and Chris Warren broke out with 146 yards rushing last week. The Oilers' quarterback, Chris Chandler, re-injured his groin muscle and might be replaced by Steve McNair. But the Oilers are playing with great confidence. *Houston, 29-17*

Miami (4-4) at New England (5-3) After a shaky start, the Patriots have climbed back into contention in the AFC East division race and are tied with the Colts and the Bills for first place. They are playing fortuitous football, which means they always seem to be in the right place at the right time. Miami is in the opposite situation right now. They're out of kilter. That might be because Dan Marino, who returned last week from a broken ankle, has not been around. *New England, 25-23*

Washington (7-1) at Buffalo (5-3) There are still doubters who are not convinced that the Redskins' seven-game winning streak makes them a legitimate team. If there are any questions about how real the Redskins are, Terry Allen answers them when he runs. His 13 rushing TDs leads the NFL and he is putting up Emmitt Smith type numbers. The Bills, meanwhile, are getting by on sheer grit. *Washington, 28-16*

San Francisco (6-2) at New Orleans (2-6) A concussion knocked Steve Young out of the game against Houston last week. He says he will be fine for the Saints game. This is another in a litany of injuries that have plagued Young this year. But the Niners do fine with backups. This will be Rick Venturi's first game as the Saints' coach. He replaced Jim Mora, who resigned in disgust two weeks ago. *San Francisco, 31-10*

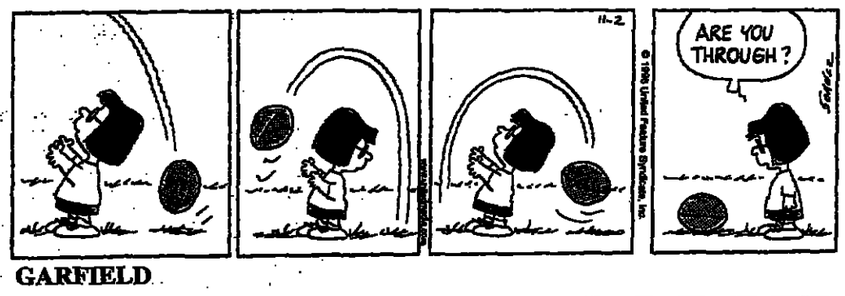
Denver (7-1) at Oakland (4-4) Denver had its measuring-stick game last week, blasting the Chiefs, 34-7. This is a chance for the Raiders to see where they stack up in the AFC West. Typically, this is a competitive game. But nothing is typical about the Broncos. They smash people with their rushing attack and let John Elway wipe out the leftovers through the air. It's a tough combination for any team. *Denver, 30-14*

The New York Jets and the Jacksonville Jaguars are idle this weekend.

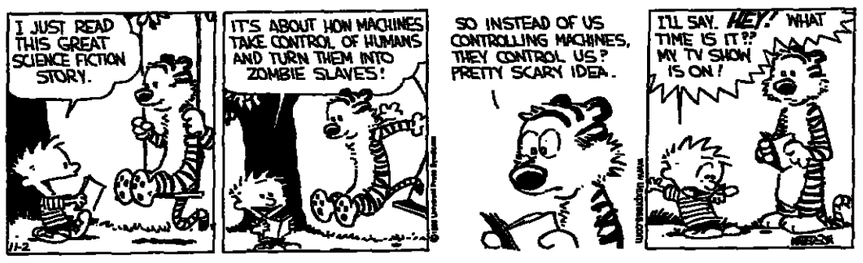
NFL Matchups

DENNIS THE MENACE

PEANUTS

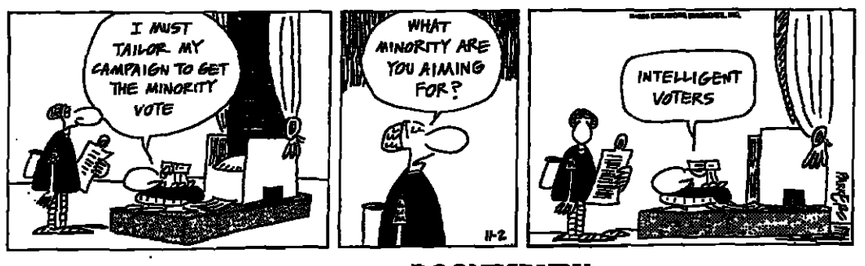


CALVIN AND HOBBES

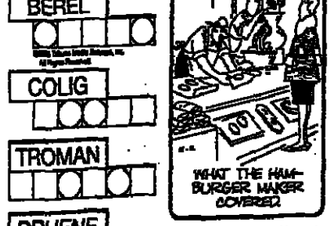


GARFIELD

WIZARD of ID



JUMBLE



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

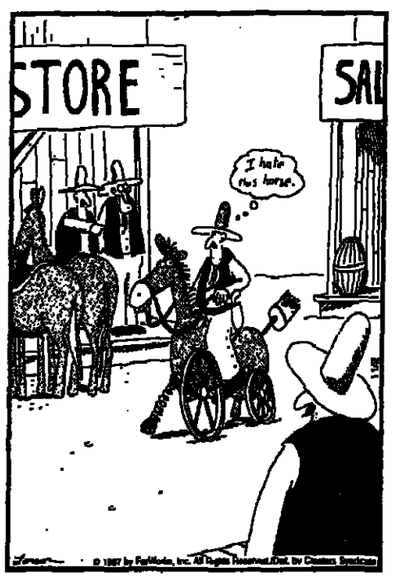
Answer here: A ___ OF ___

(Answers Monday)

Yesterday's Jumbles: WAGON ARDOR PREFER BURIAL
Answer: Where carbon cabbies can ride a customer — FOR A RIDE

BEETLE BAILEY

THE FAR SIDE



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DAVE BARRY

Check the Fat Content

MIAMI — Recently, a reader named Jim Cornell sent me a postcard with a picture of insects on it, posing an interesting question. (No, the insects were not posing a question. As far as I know.) Jim stated that he, like every other American above the age of 4, is on a low-fat diet, and he noted that we have become basically a non-fat nation. This is true; virtually all edible substances, and many automotive products, are now marketed as being "low-fat" or "fat-free." Americans are OBSESSED with fat content.

DOCTOR: Mrs. Stoatbonker, you will die within hours unless you take this antibiotic.

PATIENT: Is it fat-free?

DOCTOR: I don't know.

PATIENT: I'll just have a Diet Pepsi.

So anyway, Jim, after noting that "millions of pounds of formerly fat-rich food are now de-fatted," asks: "What are they doing with all that fat?"

Jim, that is an excellent question. First, however, we need to consider *exactly what "fat" is. Just off the top of* my head, without glancing at a dictionary, I would define fat as "any of various mixtures of solid or semisolid triglycerides found in adipose animal tissue or in the seeds of plants."

But what does this mean? It means that fat is some kind of chemical item that nature puts inside certain plants and animals to make them taste better. A good rule of thumb is: The more fat something contains, the better it tastes. This is why we eat hamburgers, but we do not eat ants. Human beings enjoy hamburgers because they (the hamburgers) come from cows, which are notoriously fat.

□

Of course, there have been efforts to make low-fat "hamburgers."

In researching this column, I purchased a product called "Harvest Burgers," which are "All Vegetable Protein Patties" manufactured by the Green Giant Corp. The first thing I noticed was that the Jolly Green Giant has apparently had plastic surgery. He no longer looks like the "Ho! Ho! Ho!" guy; he now looks like Paul McCartney on steroids. Check it out.

The second thing I noticed is that the key ingredient in Harvest Burgers is "soy." This ingredient is found in many low-fat foods, and I think it's time that the Food and Drug Administration told us just what the hell it is. A plant? A mineral? An animal? As a consumer, I'd like some answers. I don't want to discover years from now that "soy" is an Oriental word meaning "compressed ant parts." This is not intended as a criticism of the "Harvest Burger," which is a well-constructed, extremely cylindrical frozen unit of brown food-like substance. The package states that it contains "83 percent less fat than ground beef"; I believe this, because it also tastes exactly 83 percent less good than ground beef.

Oh, sure, there will be people who will claim that soy patties taste "almost as good" as real hamburgers. These are the same people who have convinced themselves that rice cakes taste "almost as good" as potato chips, when in fact eating rice cakes is like chewing on a foam coffee cup, only less filling.

□

Yes, we have become a low-fat society, which brings us back to the question posed by Jim Cornell: What's being done with all the fat? Jim offers this theory: "I suspect that they're dumping *it in some small town in Texas or Mexico.*" No way, Jim. Our government would never allow a major fat-dumping facility in the same region where we're storing the dead UFO aliens. No, the truth is that the fat is being loaded into giant tanker trucks, transported by night, and pumped into: my thighs. There was no choice: Marlon Brando was already full.

But I'm happy to do my part for a leaner America, so don't bother to thank me. Are you going to finish those fries? POSTSCRIPT. After I wrote this column, my editor, Tom Shroder, sent me a note saying he thinks he read somewhere that ants DO contain fat.

I think he's wrong, but since we're both professional journalists, neither of us will look it up. I will say this: If ants DO contain fat, it's only a matter of time before somebody comes out with low-fat ants.

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Author Nell Dunn's 30 Years With Joy

International Herald Tribune

PARIS — Soon after a well-attended wedding reception at the Ritz in London, Nell Dunn and her husband, Jeremy Sandford, gave up a house on Cheyne Walk to live in working-class Battersea, a move thought bohemian and amusing in 1959 but which for Dunn turned out to be life-enhancing, in part because decency and pride there were untrammeled by conventional notions of respectability.

"I think what I like about the urban working class is it's almost as if they don't have the luxury of

MARY BLUME

respectability. They feel much more on edge, much more we're surviving one way or the other," she said on a day trip to Paris with Jem, 28, the youngest of her three sons.

In Battersea, she got a job in a sweets factory, made friends, wore tight jeans and a bleached blonde beehive and was so delighted and amazed by what she saw that she wrote vignettes, collected in the "Up the Junction," which she read to her new friends when they came round to have a bath (her house was the only one with a tub) and to try on each others' clothes. They thought it was a giggle, more traditional circles labeled Dunn a class traitor and wondered about her morals. The book won a prize and was filmed both for the cinema and TV.

In 1967, Dunn wrote "Poor Cow," about a working-class girl named Joy, which Ken Loach directed as a film. Joy is lusty, errant, wishfully house-proud, and stuck. "Whoever heard of a girl like me making *it?" she wonders uncomplainingly.*

Several novels and plays and nearly 30 years later, Joy is back in Dunn's "My Silver Shoes" (published by Bloomsbury in London). She is in her early 50s now and seems to have made it, with a white-collar job she loves and a decent bloke in dry cleaning named *Jeff. Her son is serving in Northern Ireland* and Gladys, her amiably unruly 80-year-old mother, lives next door in a housing project in Putney.

And it all collapses when Gladys falls down and starts hurtling into senility. So that Joy will not have to put her in a home, she is sent to a thrice-weekly day-care center, which means Joy must give up her job to become a char. Jeff can't stand the old woman's demands and leaves. Joy's son deserts the army. Joy soldiers on, buys fluffy new home furnishings when she can, gets drunk when she can't take it any more and keeps right on taking it. The book is funny and full of terror and has a happy ending in that Jeff comes back.

"I love doing endings, they're so surprising," Dunn said. I was very pleased that he turned up, I really wasn't expecting it."

Although she does technically difficult things by

Bloomsbury

Heroine Joy is back in Dunn's "My Silver Shoes."

instinct, Dunn is not a literary writer. The style is very simple, dialogue her strongest point. She figures *in Margaret Drabble's "Oxford Companion to English Literature"* and spoke recently at the Cheltenham Festival but while many more-fashionable writers, knowing rather than curious, manipulate their characters to showcase their skill, Dunn is the opposite of the omniscient narrator as know-it-all. *She is self-effacing, all ears and eyes, and by her* account scarcely educated.

"I'm fairly uneducable. I can't spell. My mother and grandmother had the same disorganized minds. I have a very good memory for what I hear and see and a not particularly good memory for word experience or word learning."

She is shy, beautifully mannered, wayward perhaps, the granddaughter of the Earl of Rosslyn, whose title is said to come from the son of Charles II and Nell Gwyn, so her distrust of mere respectability can be traced way back. Like her working-class characters she doesn't like other people's rules.

"I wasn't brought up to follow rules. I was never told any rules and I suppose I absorbed some which were to do with somehow keeping one's head high on some level, somehow finding some dignity."

Her affinity to working-class women *could sound* sentimental and patronizing but is firmly rooted in what she calls the pithiness and juiciness of the language, Joy's redbloodedness, her mix of toughness and vulnerability and unspoken heroism. What struck Dunn first in the Battersea days, she says, was "the excitement of escaping from my unpeopled background to the energy of the city."

Joy came back to her life because she wanted to write about her own experience of taking care of her mother in the last years of her life: Joy and Gladys in "My Silver Shoes" are not that far away from the author and her mother, Lady Mary Dunn.

"I work so intuitively that I don't exactly know what I am doing except that I am trying to get at the source of things. That sounds pretentious but I am trying to touch upon what an intimate relationship between a mother and daughter really amounts to."

Her mother was, she says, "elusive and self-centered in the best sense of the word — she believed that the most important thing was living your life and having fun." Dependence and love for her daughter came late in life with its own epiphanies and sorrows and uncrossable barriers.

"Isn't it strange that it should go on having such a strong hold, the mother-daughter relationship, and that when you are at ease with your mother it seems such a potent happiness?

"You see, what I think I am trying to do, to get at, *is what it means to be intimate with someone*, what it means to love, what it means to take care of. I suppose there was something about warming myself with these working-class relationships which are so immediate and verbal and present rather than the remote and spacious relationships of my own background."

Long divorced, she has for many years been in a happy relationship with a man whose sense of security she admires. "He's quite brilliant at living in the day, he is so earthed, whereas I'm always thinking about what's happened before and what's happening next."

The first line in "My Silver Shoes" is "My name is Joy and once upon a time I knew where I was going and what I wanted." Like Joy, Dunn knows how unmanageable fate is, how important it is to make her children safe and to have an illusion of control by making her surroundings as pretty as she can.

"But I'm also very aware," she said, "and I feel a lot of the time in the middle of the night that enormous insecurity that everything you've attempted to do or create is actually wafting in the breeze."

Greg Bos/Reuters

ROCK ROYALTY — Mick Jagger of the Rolling Stones and estranged wife, Jerry Hall, at a 40th anniversary gala dinner for the Royal Court Theatre in London.

PEOPLE

TWO brothers have sued **Eddie Murphy** and Universal Studios, claiming that they stole the screenplay for Murphy's latest film, "The Nutty Professor." **Steven** and **William Patrick** say their screenplay, "Brand New Me," about an overweight female geneticist who discovers an instant weight-loss formula, was rejected five years ago. In "The Nutty Professor," Murphy plays an overweight geneticist who discovers a formula that transforms him into a sleek ladies' man. Universal said it would have no comment until it had reviewed the lawsuit. In 1992, the columnist **Art Buchwald** and producer **Alain Bernheim** won a $900,000 judgment against Paramount studios in a suit contending that they weren't paid for their screenplay work on another Murphy film, "Coming to America."

□

An American stand-up comic has filed a lawsuit accusing **Prince Rainier** of Monaco of slapping him during an off-Broadway dinner show. **Timothy Ward** said the incident occurred on Oct. 29, 1995, during "Pomp, Duck and Circumstance," which Rainier, daughter **Princess Caroline** and son **Prince Albert** attended as part of a benefit for the Princess Grace Foundation. News accounts quoted witnesses as saying that Ward, who was acting as a waiter, teased the royal family mercilessly and annoyed Rainier. Ward says Rainier beckoned him over to his table and struck him, hurting his head and jaw. The injuries forced him to resign from the show, Ward said.

□

Uwe and **Ulrike Reinhardt** of Germany traveled thousands of miles to be married in Harlem, Georgia, where the comedian **Oliver Hardy** was born. Uwe Reinhardt, a 36-year-old engineer, said he grew up watching the movies of Hardy and his partner, **Stan Laurel**, on television in Germany. "Every little child in Germany knows Laurel and Hardy," said **Marc Dilger**, among the handful of friends who traveled from Germany. "They are famous all over the world."

□

The **Duchess of York** once told a confidant that she would have committed suicide but for her small daughters, **Princesses Beatrice** and **Eugenie**, the Daily Mail reported Friday. It quoted **Dr. Allan Starkie**, who has written a controversial book about the duchess, as saying that she had been distraught and stranded between her husband **Prince Andrew** and her American financial adviser, **John Bryan**. The duchess, now divorced from Andrew, attempted to block publication of Starkie's book, "Fergie: Her Secret Life," but she gave up her legal battle when she had to put up a £500,000 ($813,000) surety.

□

In January, the film director **Francis Ford Coppola** will begin publishing a fiction magazine called Zoetrope: Short Stories, according to its editor, **Adrienne Brodeur**. Coppola wants to supplement the dwindling market for short fiction, she said. Zoetrope, which will be a quarterly and which has the same name as Coppola's film-production studio, will publish seven to 10 short stories in each issue.

□

An actress who dubbed Snow White into French almost 40 years ago has sued the Walt Disney Company, claiming that it had failed to pay her royalties on videos of the film and records of its sound track. **Lucie Dolene**, 66, who sang the French version of the song "One Day My Prince Will Come," told a Paris court the company had "stolen her voice." She demanded 500 million francs ($98 million) in damages under a 1985 French law protecting artists' copyrights. Lawyers for the Walt Disney company said the terms of Dolene's hiring in 1958 allowed for later use of her voice. They contend that the 1985 law cannot be used retroactively.

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